

SPECTRUM

SEPTEMBER/OCTOBER 2010



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if he had lived – John Lennon
would have been 70 in October

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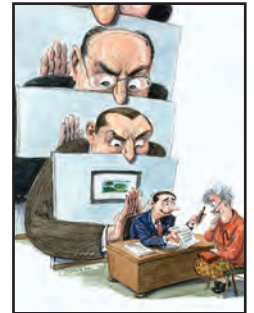
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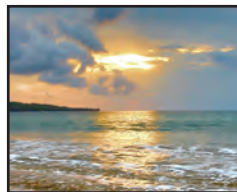
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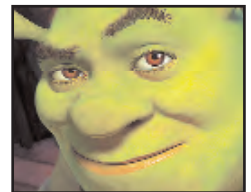
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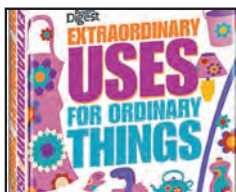
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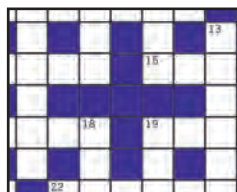
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SPECTRUM

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Cover Photo: IBOA meets the First Minister and Deputy First Minister in Northern Ireland. Photo: Kevin Cooper/Photoline.



short: cuts



Why not set up .bank domain name to beat spam scammers?

There is hardly a person with an e-mail account who has not received at least one communication claiming to come from a financial institution which, under one pretext or another, tries to elicit bank account or other confidential information.

Although initially most of this spam was fairly crude and obvious, some of the later examples were sophisticated enough to dupe many recipients into forwarding vital information which left them open to internet fraud.

If only there was a way to identify *bona fide* e-mails from rogue communications!

Well there could be – if the the global body charged with regulating various aspects of web use has the will to act.

The Internet Corporation for Assigned Names and Numbers (ICANN), is currently consulting on a new initiative to allow more top-level domains to add to existing ones like '.com', '.org' and '.net'.

Why not create '.bank' as an international domain which could only be registered to a financial institution duly recognised by a Financial Regulator or Central Bank?

UK's State-backed banks seek even more job cuts

The total number of jobs in Britain already cut or scheduled to be cut by two major banking groups, RBS and Lloyds/HBOS, has now reached almost 45,000 – even though both of these institutions were rescued by public funds and are still part-owned by the State (84% in the case of RBS and 41% in Lloyds/HBOS).

The recent announcement by RBS that it is to axe 3,500 back-office jobs following the forced sale of 318 of its branches to Santander came in spite of annual profits of £1.1bn declared a month earlier. This takes the total number of jobs lost since Stephen Hester's appointment as Chief Executive two years ago to almost 27,000.

The latest RBS cuts followed a further 1,850 redundancies at Lloyds/HBOS, which brought its total of direct job losses to almost 18,000 since it was rescued by the taxpayer. Indirectly a further 1,000 jobs are at risk as Lloyds moves to close 265 agencies staffed by non-employees who were facilitating Halifax customer business.

Pulling the ladder up after him

Meanwhile RBS Chief Executive, Stephen Hester, says that in future failing financial institutions should be allowed to collapse without government rescue packages. This tough love is needed to ensure "the proper functioning of the market," according to Hester.

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The Reverend Green – Stephen, not Al.

Yes Minister Minister

Relinquishing the job of trying to serve God and Mammon, the Chairman of HSBC Bank, Stephen Green – who is also an ordained Church of England minister – is stepping down from the week-day job to join British premier, David Cameron's government as Trade Minister.

In order to add a Government ministry to his religious ministry, Green will first have to be elevated to the House of Lords – where, of course, he will meet his spiritual bosses – the bishops – as peers.

TAKE A BREAK

Special discounts are available for IBOA members on hotel breaks throughout Ireland.

Check out either of the IBOA websites on www.iboa.ie/members/otherservices or www.iboa.org.uk/members/otherservices for further information on the special offers currently available to IBOA members.



"Unacceptable face of capitalism" Bob Diamond is to be the new Chief Executive of Barclays Bank on an annual pay package reputed to be worth £11.5m.

Diamond geezer

The new CEO of Barclays Bank is to be the man once dubbed by Britain's former Business Secretary, Lord Peter Mandelson as the "unacceptable face of banking" – even though Mandelson was far from being a champion of hairshirt socialism.

Bob Diamond, the New York-based head of Barclays Capital, will succeed Sir John Varley (his junior by four years!) as Barclays boss.

The imminent elevation of the head of Barclays investment banking division has been interpreted by many as a two-fingered response to the widely canvassed proposal that the UK's banking leviathans should be separated in order to insulate the retail banking business from the potentially adverse impacts from the much riskier investment divisions.

Apart from hitting the headlines in 2007 for his over-generous reward package – he took home £27m that year – Diamond is also well known as the man who had a lucky escape from the curse of ABN Amro.

In 2008 Diamond was very vociferous in demanding that Barclays acquire the Dutch bank. But in the event, RBS, led by Fred Goodwin, sealed the deal to buy what was a 'pig in a poke' packed with sub-prime mortgages and other toxic assets which ultimately brought RBS to the brink of total collapse.

Public "afraid of banks"

Many people in debt are very afraid of the banks, a group of independent financial advisers told an Oireachtas Committee earlier this month.

The Future Group also pointed out that the State's Money and Budgeting Advice Service (MABS) is unable to cope with complicated debt problems.

The Group said that banks are in many cases not lending to businesses, despite public promises to do so.

They also claim that over-aggressive debt management companies, which levy exorbitant interest charges, are now flourishing.

British Bank Commission to propose break-ups?

Britain's independent Banking Commission could propose splitting up some retail banking networks as part of its inquiry into the future of banking.

While it has been generally expected that the Commission, chaired by Sir John Vickers, would examine the option of separating retail banks from their investment banking divisions, there is increasing speculation that the Commission will also consider whether retail banking networks in themselves may have grown too large.

Although Lloyds/HBOS and RBS have already had to dispose of some parts of their branch networks to meet the EU's criteria for State support, some analysts believe that the British banking market will still have too few players. If the Commission agrees, Lloyds may have to sell off more branches.



short: cuts



The sale of the Priory chain of rehabilitation clinics – famous for treating celebrities like Kate Moss and Susan Boyle – could deliver a big pay-off for its largest investor, RBS.

RBS to benefit from rehab?

Ulster Bank's parent company, Royal Bank of Scotland (RBS), has put its stake in the Priory chain of rehabilitation and mental health clinics up for sale in a move that analysts expect could net the bank up to £1bn.

As the deadline for bids closed earlier this month, a decision on the sale is expected shortly. A number of private equity firms are reported

to have been interested in acquiring the chain of 50 clinics – including Advent International, Bain Capital, Blackstone Group, The Carlyle Group, Cinven and KKR.

RBS became the Priory's largest investor in 2007 following its acquisition of ABN Amro.

RBS abandoned plans to float the business earlier this year. Another proposal to merge it with Four Seasons Health Care was also withdrawn.



US boosts rewards for whistle-blowing

In a renewed effort not merely to facilitate the disclosure of suspected malpractice in the financial sector but to encourage whistle-blowing, the US Securities and Exchange Commission has decided to offer informants rewards worth from 10% to 30% of the total for any amount recovered over \$1 million. So the minimum payout will be \$100,000.

The SEC's whistleblowing scheme was previously limited to insider trading and offered only small discretionary rewards ranging from 0 to 10% of the amount recovered.

But now the scope of the scheme has been extended to all securities law violations – ranging from money laundering, accounting fraud and Ponzi schemes to bribery.

The SEC will not only accept employee knowledge or client experience as proof but also independent expert analysis. So any investment analyst, journalist or academic, who discovers fraud in the course of their research, could be rewarded if they uncover new information which leads to a successful prosecution.

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Basel sets new capital requirements for banks

A new agreement on higher funding standards for banks reached by the Basel Committee on Banking Supervision – will require banks to raise the amount of capital they hold against possible losses.

The measure – known as Basel III – is seen as a further step towards preventing a recurrence of the global financial crisis.

While the various agreements reached by the committee – which consists of financial regulators from 27 countries – are not formal treaties, countries with large banking sectors have tended to comply the Basel standards.

Irish financial institutions have already been asked by the Central Bank to increase their capital reserves by the end of the year. As the capital ratios outlined in the new Basel III standards are broadly similar to the levels already introduced here, they should pose no additional burden on Irish banks.



Banking or barking?

While other banking groups are downsizing and retrenching (Santander excepted) the first completely new bank on Britain's high streets for more than a century opened two "stores" (branches to you and me) in London over the summer.

A privately owned business, Metro Bank is the brainchild of US banking veteran, Vernon Hill, and operates seven days a week

– 8am-8pm Monday to Friday, 8am-6pm Saturday and 11am-4pm Sunday. It also promises to open an account in 15 minutes – which is probably just as well in view of the bright red-and-blue décor which could get a little overpowering after a while.

The new bank also likes to say yes to canine-loving customers – with dog biscuits provided free of charge!

A photograph of a woman in a white bikini sitting on a rock by the ocean, looking out at the sea. The sky is blue with some clouds. The water is a vibrant turquoise color.

Great savings and offers for IBOA members in Great Britain and Northern Ireland from Thomas Cook – including a 6% discount on thousands of holidays.

Just call 0870-0102904 – quoting reference IBOA – or visit www.staffholidayclub.com

The Thomas Cook logo, which consists of a circular emblem with a yellow-to-blue gradient and the words 'Thomas Cook' in white text.

Combatting the Hostage-Takers

Minister acknowledges IBOA's efforts to protect bank staff

The comments by the Republic's Minister for Justice about additional charges on withdrawals from ATM machines as a step towards reducing the amount of cash in circulation meant that most of the Irish media were distracted – some perhaps willingly – from some of his more substantive comments following the recent bank raid on AIB's Clondalkin Branch.

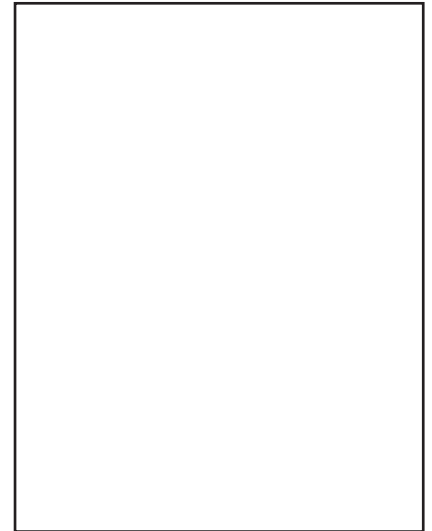
As well as publicly acknowledging IBOA's constructive role in discussions with banks, the Gardaí and government, the Minister also reflected many of the Union's own concerns in his other comments.

In particular, Minister Dermot Ahern accepted IBOA's contention that the media

had been overly pre-occupied with how closely bank staff had followed protocols in recent hostage bank raids.

Union General Secretary, Larry Broderick, had previously taken some media commentators to task for their highly judgemental remarks accusing staff of failing to observe the correct protocols.

As the IBOA leader pointed out, thankfully few of us have ever had to face a potentially life-threatening situation where a loved one or friend was being held hostage in order to secure our co-operation. So until we have to confront such a traumatic event, we are not in a position to pass judgement on those who have.



The Republic's Justice Minister, Dermot Ahern



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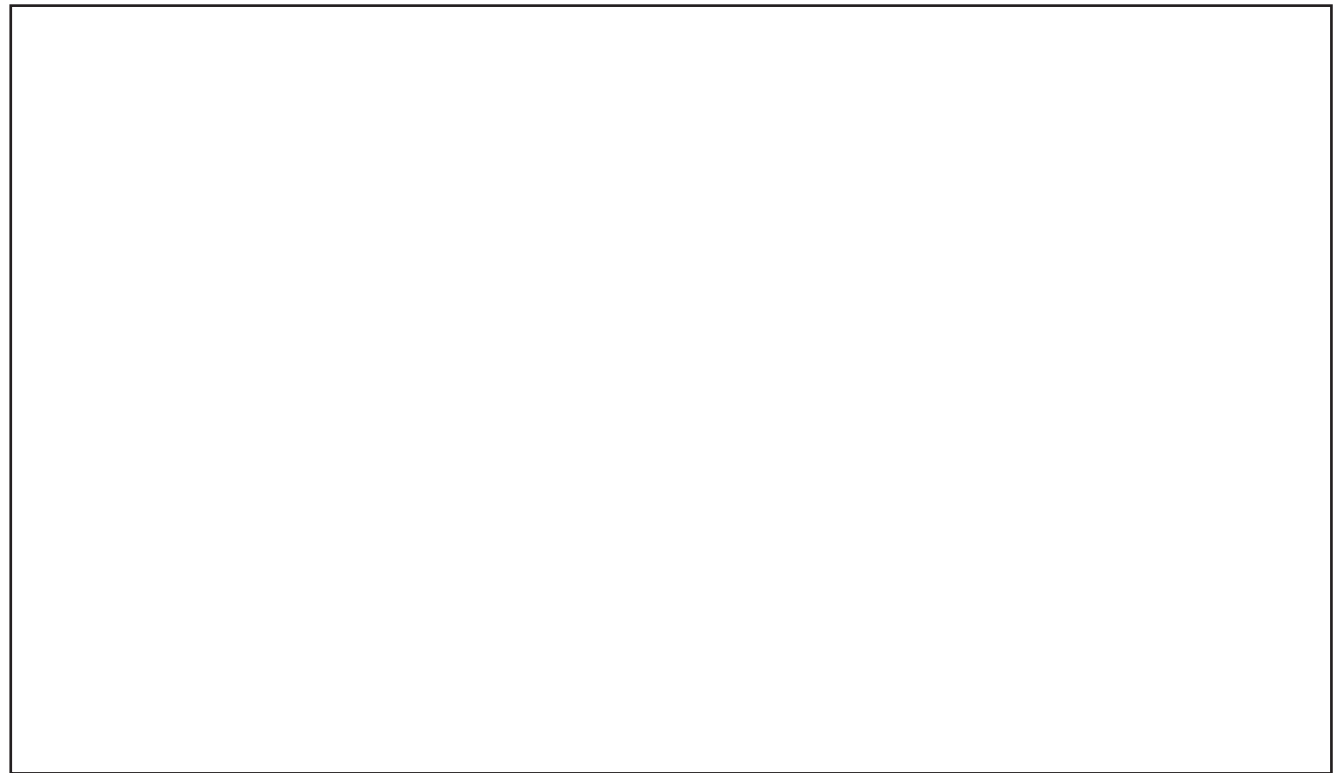
National Sea Life Centre, Bray Seafront, Bray, Co. Wicklow. Tel. 00-353-1-2866939
www.sealife.ie

Taking a Stand at the new Aviva Stadium



The Union's Pensioners' Committee organised a trip recently for members to check out the facilities at the impressive new Aviva Stadium at Lansdowne Road, Dublin. The visitors managed to resist the temptation to play a quick game of touch rugby!





MCR: In need of major comprehensive reform

The Financial Regulator recently issued a consultation paper on the **Minimum Competency Requirement** for staff engaged in financial advice and sales in credit institutions.

Following an internal consultation – which included an online membership survey – IBOA made a comprehensive submission to the Regulator. This article highlights the main points contained in the submission.

The Minimum Competency Requirement aims “to ensure that consumers obtain a minimum acceptable level of competence from individuals acting for or on behalf of regulated firms in the provision of advice and associated activities on retail financial products.”

– Financial Regulator, 2010.

IBOA recognises the need for bank employees to give best advice to consumers.

IBOA also recognises the need to take account of the major challenges facing the financial services sector – including the need to change the culture within the sector away from the practices and policies which gave rise to the current crisis not only at considerable cost to the institution’s shareholders, customers and to the taxpayer – but also to staff in the financial sector who are facing a major haemorrhage in numbers as well as being asked to make considerable sacrifices in their terms and conditions of employment and their overall living standards.

This context is important since it may have a significant bearing on the way in which the principles underpinning the Minimum Competency Requirements (MCR) are actually implemented in practice by individual institutions.

In order to shed light on the actual practice – as opposed to the broad theory – IBOA has also commissioned an online survey of attitudes and experience operated through the Members Only section of the Union website. Although the survey is ongoing, the interim results are reflected in this article.

In IBOA’s original submission on MCR to the Financial Regulator in March 2006, the Union anticipated many issues which are now being highlighted in the current consultation process as well as others that have yet to be addressed – such as industry supports for qualifications and CPD.

IBOA is particularly concerned that, since the introduction of the MCR regime in 2007, most financial institutions have failed to engage adequately on MCR with little



culture: shift

consideration for the consequences for staff – especially in the current highly challenged environment.

The Union is also concerned that new proposals on grandfathering are being put forward on the basis of expediency rather than principle – and with no consideration for their impact on affected individuals.

Responsibility

Many aspects relating to the practical implementation of the minimum competency standards require further clarification. The most fundamental of these is whether the primary onus for meeting requirements lies with the regulated firm or the employee.

– IBOA, 2006

The issue of responsibility is critical to the operation of MCR. The Financial Regulator's latest consultation paper offers long overdue clarifications on this point by placing the onus clearly on the institutions.

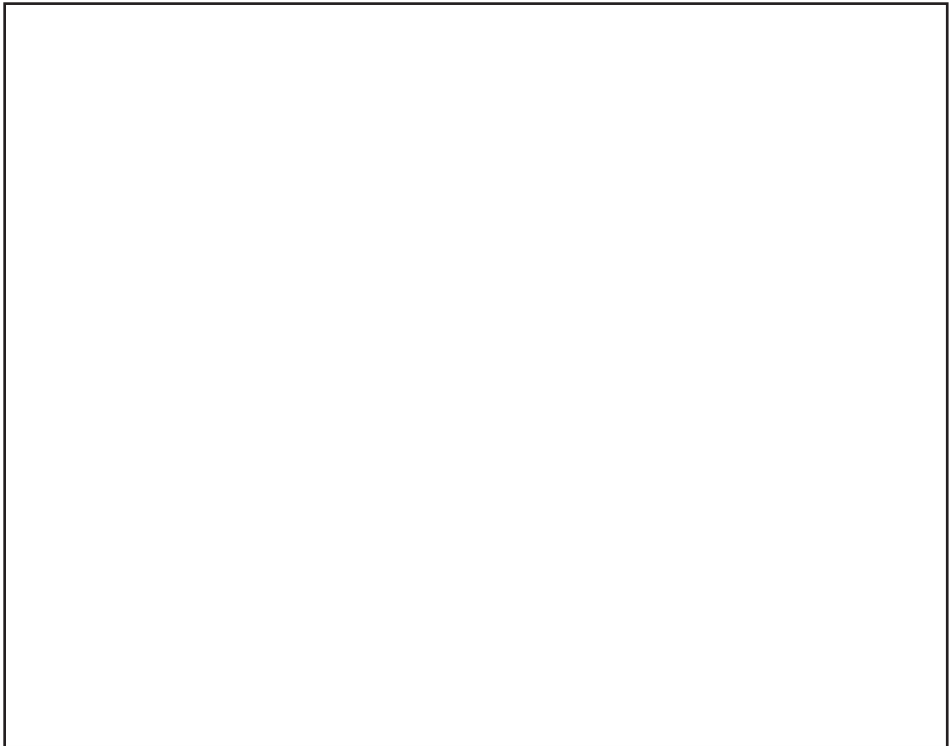
This clearer emphasis on the responsibilities of the regulated firms is welcome since what we have seen in practice over the last four years has been the effective shifting of this responsibility onto individual staff members.

This is reflected in the failure of many institutions to facilitate staff to study for MCR qualifications or to attain CPD hours within the working day; and the unwillingness of many institutions to meet study/examination/repeat fees or associated travelling and other expenses.

Indeed for far too many staff in the financial services sector, the pursuit and maintenance of MCR status is undertaken almost exclusively in their own time (requiring 720 study hours for the full QFA), largely at their own expense, and with little or no reward for the achievement.

Major anomalies

The scope and application of MCR recognises that not all bank staff provide advice to consumers on retail financial products. In many cases the employee's role is limited to making referrals, introductions and interactions based on prescribed scripts and routines.



You can still take part in the Union's online survey on MCR to outline your experiences and express your views.

The survey can be accessed at www.iboa.ie/members/survey.html

As the survey is posted on the Members Only section of the website, you will need your IBOA membership number to log on.

This number is on the address sheet included with your copy of Spectrum.

Although appropriate knowledge and training are required for all roles, obtaining a recognised qualification is not a prerequisite for many roles.

Similarly, for specialist roles (e.g., mortgages, insurance) qualifications other than QFA, such as Professional Certificates, meet the minimum competency requirements.

IBOA is extremely concerned at the wide disparity in the application and interpretation of MCR between the regulated entities. This lack of consistency across the sector is ultimately inimical to the underlying principle behind the establishment of MCR – namely consumer protection.

Where a number of qualifications meet the Requirements, it is the responsibility of the regulated firm to assess which is the most appropriate qualification for individual employees or principals of the firm, having regard to the Requirements, and to monitor compliance with those Requirements.

– Financial Regulator 2006

This devolution of responsibility to each financial institution has proven to be problematic – since it enables

two separate banks to demand significantly different standards from staff operating in similar roles. From the consumer's perspective, this further confuses the issue in trying to compare institutions.

While some institutions have adopted a pragmatic approach of only requiring staff at or above a certain grade or working in a particular role to achieve the full QFA, in others the full QFA is being set as the minimum requirement for all staff – regardless of grade or whether their roles demand it.

Although those institutions which set the full QFA as the minimum standard for all staff have claimed to do so in the name of maximising flexibility, there are problems with this approach which should concern the Regulator in the context of the fundamental principle underlying MCR – consumer protection.

In order to maintain full QFA status, staff are required to fulfill their CPD obligation, since competency not only involves acquiring a skill but also practising it.

So, if Qualified Financial Advisers cannot practice their skills across all of the elements which make up



their qualification, then their competence to provide advice across all areas would be compromised. Their QFA designation would actually be inappropriate and could potentially mislead customers.

One institution which originally adopted this generalist approach of requiring QFA as the minimum standard for everyone has subsequently reverted to a specialist approach – setting the Certificate in Consumer Credit as the standard for all staff to achieve and requiring additional qualifications – up to and including full QFA – only for more specialist staff working in particular roles.

Apart from being more rational in terms of the demands made on staff to achieve the qualification, this new approach has also relieved the institution of the problem of trying to ensure that all staff have sufficient exposure to each of the QFA disciplines in order to maintain their expertise in all areas.

IBOA believes strongly that it is essential that an agreed approach for the interpretation and application of MCR is established for the sake of clarity and consistency and the removal of anomalies.

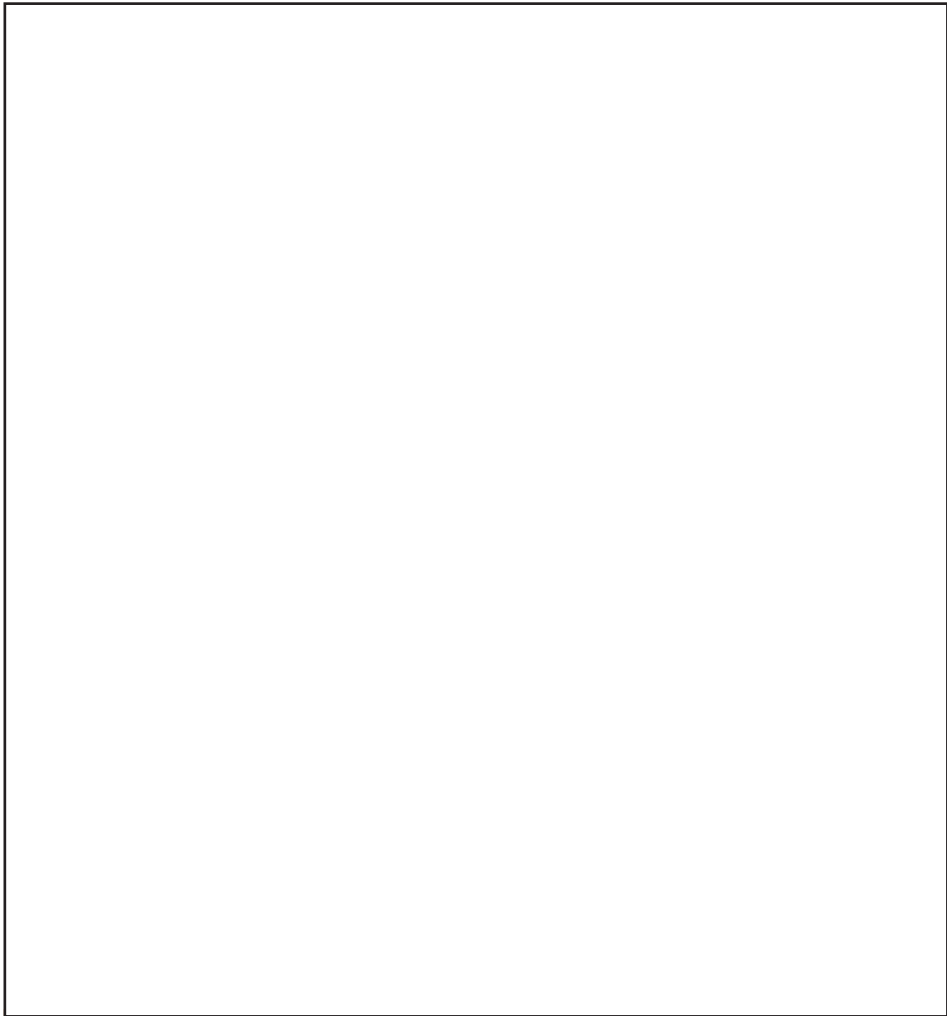
As well as providing detailed guidance as to the standards that should be applied in relation to different roles and grades within the industry, this should also involve an appeals mechanism through which any issues in dispute could be arbitrated.

This approach should aim to involve all of the relevant stakeholders – with representatives of employers, staff and consumers as well as the Financial Regulator.

'Grandfathering'

The outcome of the Financial Regulator's MCR-themed inspections reported in December 2009 stated that "with the exception of two institutions, the results were unsatisfactory."

It is clear from the issues identified that certain institutions had not adequately engaged in the grandfathering process or maintained proper records including a register of accredited/specified accredited individuals as required by the Financial Regulator.



Within the parameters set out in the Requirements, each regulated firm will determine who should be grandfathered based on the individual's experience. Each firm should document the criteria for assessing individuals availing of the grandfathering arrangements.

– The Financial Regulator, 2006

However, the response to this non-compliance – proposed in the Regulator's current consultation document – is to phase out grandfathering – which means that not only is failure by financial institutions to be tolerated but actually rewarded.

And when the Regulator tries to introduce another regulation the banks don't like, the banks would know that all they have to do is ignore it until the Regulator eventually withdraws it.

Grandfathering was never intended to confer temporary status which would be subject to further review: it is based on the clear recognition that – long-serving employees by virtue of their extensive experience in some cases over thirty years – have achieved expertise which is at least equivalent to a recognised qualification and have, therefore, fulfilled the minimum competency requirement.

Since only a minority of accredited individuals in regulated entities have relied on grandfathered status and over time these individuals may either pursue recognised qualifications or reach retirement age, IBOA believes it would be unreasonable to change the status of individuals that have been grandfathered.

To do so would not be for the purposes of consumer protection –

Dying to make a comment on this issue?

Send a letter to Spectrum at IBOA House, Stephen Street Upper, Dublin 8 or e-mail us at info@iboa.ie

culture: shift

but simply to let non-compliant institutions off the hook – at their employees' expense.

IBOA is also aware that certain institutions have advised staff who were previously grandfathered that they are no longer considered to be so. This means that these staff have been suddenly faced with the difficult – and indeed unreasonable – task of achieving a recognised qualification by the end of this year in order to be allowed to continue in their current roles.

Once again, this is punitive and an attempt by non-compliant institutions to shift the burden of responsibility onto their employees.

IBOA contends that the only grounds for the withdrawal of grandfathered status should be failure to meet the CPD requirement. An employee should not be held responsible for the failures of the employer.

Indeed in light of the major challenges facing many of financial institutions, IBOA is seriously concerned that employers may use a change in the grandfathering rules as a pretext for reducing staff numbers without the obligation to offer proper compensation.

Coursework

The feedback from IBOA members is that the current programmes of study for qualifications and CPD are far from ideal for individuals with family commitments, working on a full-time basis.

Most of the courses are self-study or take place outside normal working hours. With many branch staff under pressure to work late beyond normal working hours, this places a further restriction on the capacity of staff to find the time to study effectively or undertake CPD.

The full QFA is estimated to take 720 hours (6 modules @ 120 hours per module). This is in excess of 13 working weeks – which, even if spread over a four-year period, amounts to between three and four weeks a year when the maximum annual leave entitlement is five weeks.

IBOA believes there needs to be an expansion in the study time and CPD training available during working hours.



This could be achieved through approved in-house training, increased availability of online/e-learning resources (including the facility for staff to access this online provision from their workplaces) and an expansion of the number of approved professional educational bodies and delivery channels providing recognised qualifications and CPD training.

If the Regulator is sincere about the responsibilities of the financial institutions, then the onus should be placed firmly on the bank to make reasonable provision during working hours for staff to engage in study and /or meet the appropriate CPD obligation.

IBOA believes that appropriate study leave and financial supports should exist in relation to studying for qualifications and that CPD costs and time (i.e., 15 hours per annum) should be fully covered by the employer.

The prospect of completing up to 720 study hours in your own time over a four-year period is daunting enough when there are no interruptions – but for staff who take extended periods of leave (such as career breaks, maternity leave or long-term sick leave), this presents an impossible barrier.

There should be sufficient flexibility in the MCR regime to enable staff in this situation to be granted extensions to the deadline to reach the appropriate qualification.

Likewise any staff suffering from a physical disability or learning difficulty should also be facilitated during examinations by receiving additional time by prior agreement.

As for the course content, our members have expressed serious concern over the relevance of some of the material and the absence of other topics which would be more relevant to both their actual and potential role in their employment.

The full text of the Union's submission to the Financial Regulator on MCR is available on the Union website at www.iboa.ie/publications/mcr.html



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In light of the rapidly changing circumstances in the financial sector, an early review of the curriculum involving representatives from the key stakeholders, the service providers and the Financial Regulator, would be timely.

A recurring complaint from staff involved in studying for a qualification involves the sharp disparity between the course-work (including mock exams) and the final examination in each of the QFA modules.

A further issue is the marking scheme used in the final examination which, in the opinion of many candidates, is weighted to punish errors made rather than give credit for knowledge displayed.

A number of respondents to the Union's online survey have questioned the high failure rate in the examination at the first attempt while at the same time pointing out the substantial cost of re-sitting the examination – a cost which is frequently borne by the individual employee. Indeed some went so far as to suggest that this arrangement might be contrived to make money for the examining body.

IBOA strongly supports greater diversity in the provision of training so that more user-friendly and cost-effective arrangements can be achieved – especially if the current situation continues in which the employees – rather than the employers – bear the major cost.

Any third-level institution or other recognised training provider should be permitted to offer MCR courses as long as the Financial Regulator is satisfied as to the suitability of their content.



THE MAGIC OF

Aladdin

This year's Gaiety pantomime is the story of Aladdin which will be brought magically to life in a spectacular production starring Mikey Graham from Boyzone in the role of Abanazar and the voice of Louis Walsh as the Master of the World.

Along with amazing visual effects, a genie with attitude, a magic flying carpet and a mesmerising cave of jewels, Aladdin will be an unmissable pantomime experience.



IBOA is offering tickets for two special performances of Aladdin at €10 below the normal asking price on Monday December 27. The Union has a limited number of tickets for both the afternoon matinee and for the evening performance.

- All tickets will be allocated on a first come first served basis – as processed by IBOA staff – to applicants quoting their IBOA membership number.
- Only franked postal applications will be accepted – which must be accompanied by a cheque or moeny order.
- Ticket applications should cover your immediate family needs – up to a maximum of 10 tickets.
- Dublin-based members are urged to opt for the evening performance in order to facilitate attendance by members from outside Dublin at the afternoon matinee.
- Seats will be allocated proportionally to pensioner members.

Remember no IBOA membership number means no tickets.

	Normal Price	IBOA Price
Dress Circle & Boxes	€34.00	€24.00
Parterre	€33.00	€23.00

All applications must be returned to:
Sports & Social Dept
IBOA The Finance Union
IBOA House
Stephen St Upper
Dublin 8

For more information see the Union websites:
www.iboa.ie or
www.iboa.org.uk



Bank of England Governor, Mervyn King, who addressed the recent annual conference of the British TUC.

Right to Rage

Workers right to be angry at banks' role in economic crisis – King tells TUC

The Governor of the Bank of England, Mervyn King, told delegates to the recent annual conference of the British Trades Union Congress that they and their members had every right to be angry over the damage that senior bankers had inflicted on the economy.

He said that the blame for the financial crisis lay squarely with risk-taking financial institutions and policy-makers.

King said he also had "enormous sympathies" with public anger over bonuses for senior bankers, adding: "I understand the strength of feeling. In fact I am surprised it has not been expressed more deeply."

He said people did not object to business leaders being well rewarded as long as it was deserved. But he added: "When large bonuses are paid to people in organisations that only two years earlier were bailed out by the taxpayer it becomes somewhat harder to understand."

"In 2008, banks were bailed out not to protect them but to protect the rest of the economy from the banks. That may not seem fair – and it isn't – when other companies, such as Jaguar, had to stand on their own feet or go to the wall," he said.

However, the Governor also disappointed many at the conference by endorsing the Coalition Government's rapid action to reduce the deficit.

North's unions launch campaign against public spending cuts



Following rallies in Belfast and Derry last week as part of a wave of other European-wide demonstrations against public spending cuts, trade unions in Northern Ireland are planning a major protest for Belfast on Saturday, October 23 – three days after the UK Chancellor of the Exchequer George Osborne is expected to outline his plans following the UK Government's Spending Review.

Amid speculation that up to £2bn could be cut from Northern Ireland's budget allocation over the next four years, the Northern Ireland Committee of the Irish Congress of Trade Unions (NIC-ICTU) – on which IBOA is represented by Senior Industrial Relations Officer, Gerry Hanna – has warned that the impact of spending cuts could plunge Northern Ireland's economy deeper into recession – with up to 40,000 jobs under threat.

"The strategy being pursued by the UK government will certainly make things worse. They will wreak havoc across Northern Ireland," said ICTU Assistant General Secretary, Peter Bunting. "An alternative strategy to the current economic difficulties is essential."

In a recently published report, entitled *Cuts Myths Debunked*, Congress has pointed out that public spending in the United Kingdom is lower than in other parts of Europe. It also notes that in Northern Ireland, the private sector relies on public spending with many public contracts vital for the construction sector and many other small enterprises.

"Our analysis shows that cuts in government expenditure – both day-to-day and capital investment in roads and schools – will result in thousands of lost jobs from private firms which provide goods and services to Stormont and local councils," added Bunting.

"It is also clear that, even after all the years of planned pain, once these services and jobs are removed, they will never come back. This strategy is about the permanent removal of essential jobs and services.

"It is about the dismantling of the welfare state, the NHS and other quality services and assets. It is about shifting the burden of the economic crisis from the wealthiest onto all workers and the poorest in our society."

In the lead-up to the October demonstration, NIC-ICTU will be running information stalls in major centres throughout Northern Ireland every Saturday.

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Beyond Breaking Point

“Scum of the earth!”

RTE TV survey confirms shocking level of public abuse of bank workers

A survey of bank officials from the main banks and financial institutions for RTE1 television's *The Daily Show* has found that three out of every four bank officials (75%) surveyed have experienced abuse from the public because they work for a bank.

Nearly all of this abuse was verbal (96%) but 4% claim that they experienced both verbal and physical abuse. 40% have experienced this abuse both inside and outside the workplace on a regular basis.

One bank official wrote: “I have been spat on and threatened with violence for not cashing a cheque. I have been accused

“One customer spat at me in the face as he had an unpaid direct debit on his account. Several other customers on a very regular basis are verbally abusive usually commenting on why we still have our jobs after what we have done to this country.”

of being a murderer because someone had committed suicide due to their debts to various institutions. I could go on and on, there are so many stories I have seen or experienced.

Another wrote: “One woman said to me that she would put bankers, builders and the Catholic hierarchy in a plane and blow us all up!”



Claire Byrne of *The Daily Show*

Customers' comments also included: “there was a time when bank robbers were outside the counter,” “you are the scum of the earth” and “are you not in jail yet?”

65% of bank officials surveyed admitted that they fear losing their job while 69% have considered leaving the sector to ensure job security.

Over half (55.6%) have stated that they do not feel safe in their job due to the recent spate of kidnappings.

Commenting on the results of the survey, which was conducted in association with IBOA the Finance Union, General Secretary, Larry Broderick said:

“Since the onset of the banking crisis, frontline bank officials have experienced an unprecedented level of vitriol and abuse – including threats of violence from customers and members of the public

“A customer looking for cash did not want to queue and came to the reception desk. When I tried to explain that he needed to queue, he got angry and struck me.”

“(You get) grief from taxi drivers or anybody you meet in any social occasion where you mention you work for a bank. The question ‘*what do you do?*’ is now answered by ‘*I work in IT.*’”

who have chosen to vent their anger at the recklessness of the senior management of these institutions on the ordinary staff working in the branches.

“The RTE survey confirms a recent poll conducted by IBOA the Finance Union which found that 77% of bank staff have experienced abuse from customers or the public inside or outside the workplace since the banking crisis began.

“Bank officials feel particularly aggrieved at this treatment because the new culture in banking – which has contributed in no small measure to the current crisis – is one that they have spoken out against on many occasions in the past through their representatives in IBOA the Finance Union.

“The stress of working in this high pressure target-driven culture has been further intensified by the prospect of significant job losses – over 6,000 jobs have already gone in banking in Ireland since the crisis began with another 4,000 jobs likely to go in the next twelve months or so. And of course, frontline staff also have to deal with the increasingly frequent threat of bank raids and tiger kidnappings.

“Unlike the fat cats at the top of the financial services sector, the overwhelming majority of bank officials receive very modest rewards for their loyalty and hard work. Yet they are being scape-goated unjustly for the greed-fuelled recklessness of others.

“The public are absolutely right to be angry at the actions of senior executives in financial institutions but they are absolutely wrong to take their frustrations out on ordinary bank staff who are also victims of the crisis,” he concluded.

Ⓢ

“Ordinary bank officials... are being scape-goated for the greed-fuelled recklessness of others.”

Optical Express GREAT SAVINGS for IBOA members & THEIR FAMILIES



- 10% off glasses, contact lenses and designer sunglasses, plus FREE eye test
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For more information, check the IBOA websites:

www.iboa.ie/members/otherservices/iboaplusdiscount.html or
www.iboa.org.uk/members/otherservices/iboaplusdiscount.html

These offers are exclusive to IBOA members – so you’ll need your IBOA membership number to access the website.



Play safe - work safe

The IBOA Safety, Health, Welfare and Security (SHWS) Committee aims to work with members and employers to create healthier, safer working environments for everyone.

IBOA has produced guidelines on your rights under health and safety legislation in the Republic and Northern Ireland. These can be accessed on the IBOA websites by following these links:

ROI: www.iboa.ie/knownyourrights/yourrightsroi/healthsafety.html

NI: www.iboa.org.uk/knownyourrights/yourrightsnri.html

If you have any questions or concerns about health and safety in your workplace, please contact a member of your local health and safety committee in the first instance.

If there is no health and safety committee in your workplace, please contact a member of the IBOA SHWS Committee below:

Elaine Barker (BOI), Carmel Curran (FTB), Catherine Maher (Ulster ROI), Margaret Power (BOI-GB), Etain Ryan-Lyons (AIB), Jaynette Stirling (Ulster NI), Robert Thompson (NBL) and Kate Varley (AIB) – together with Senior Industrial Relations Officer, Steve Tweed.

You can contact all of these by e-mail at safety@iboa.ie or by phone at 00-353-(0)1-4755908 or 00-44-(0)2890-200130.



Safety is top workplace issue for US employees

Around 85% of US workers rate health and safety as their top workplace concern, according to a new study by the National Opinion Research Center (NORC) at the University of Chicago.

The study, *Public attitudes towards and experiences with workplace safety*, draws on dozens of surveys and polls conducted by NORC and was prepared for the Public Welfare Foundation, a Washington DC-based organisation that supports efforts to improve workers' rights.

Despite this widespread public concern about workplace safety, the study found that the media pay closest attention to safety issues when disastrous workplace accidents occur.

Even during those tragedies, the fate of workers is often overlooked – such as during the recent oil well disaster in the Gulf of Mexico.

"Workplace safety is too often ignored or accidents taken for granted," says Tom W. Smith, director of NORC's General Social Survey (GSS). "It is striking that coverage in the media and public opinion polls has virtually ignored the 11 workers killed by the blowout and destruction of the drilling platform."

Instead, the media coverage and the polls focused on the environmental impact of the disaster completely overlooking the worker safety aspects, according to Smith.

But he noted that "if optimal safety had been maintained, not only would the lives of the 11 workers been saved, but the whole environmental disaster would have been averted."

Robert Shull, the workers' rights programme officer at the Public Welfare Foundation, commented:

"Workplace safety should be a constant concern. Given the importance that workers themselves place on this issue, we should not have to mourn the loss of people on the job before government and employers take more effective measures to ensure that employees can go home safely after work."

A 2006 survey by the US Employment Law Alliance – an employer organisation – found that "a union's ability to address safety concerns" was the leading factor in a worker's decision on whether to join a union – even more than achieving higher wages, enhancing terms and conditions or increasing job security.

Health and safety gone mad?

The supposed excesses of British health and safety laws and the actions taken by the agencies charged with implementing them have provided a rich vein of material for comedians like Al Murray.

This popular representation of health and safety issues is also reflected in British political debate where a virtual consensus has been created that businesses are over-regulated, over-burdened and completely tied up in health and safety red tape.

But a detailed review of the evidence on safety law enforcement by Steve Tombs and David Whyte for the UK's Institute of Employment Rights shows that this new conventional wisdom is totally fictitious because the reality is quite the opposite.

Over the past decade, Britain has seen:

- a 69% fall in the numbers of inspections of business premises;
- a 63% decline in investigations of safety incidents at work; and
- a 48% reduction in prosecutions.

This collapse in inspection, investigation and enforcement has dramatically reduced the chances of businesses being detected and prosecuted for committing safety offences.

Rob Strange, head of the Institute of Occupational Safety and Health, has criticised the British media for misleading readers with overblown stories of over-zealous health and safety officials.



Al Murray: good for a laugh but safety is no joke!

"This formula of exaggeration, half-truth, generalisation and myth-making has created a great British joke, the one about 'elf n safety gone mad,'" Strange wrote earlier this year in the *The Independent on Sunday*.

"It's entered our social fabric – something to be shared and tut-tutted at over breakfast tables, in bars and, worse, in workplaces across the country."

He added that Britain had seen an 81% fall in workplace deaths and a 72% fall in other reported workplace injuries over the past 35 years – something he said was rarely reported because it wasn't a "sexy story."

Even though many of the media reports "are just complete and utter rubbish," according to Hugh Robertson, the British TUC's adviser on

health and safety issues, the new British Government has targeted health and safety legislation for a major review.

Cameron's review is an attempt to fix something that isn't broken, according to Robertson. "To make policy based on newspaper headlines is bad government," he added.

Britain's Health and Safety Executive (HSE) is also trying to fight back – with a "myth of the month" on its website.

Among the most persistent myths highlighted by the HSE are that its officials have outlawed toothpicks in restaurants or knitting in hospitals on safety grounds.

Further myths include claims that health and safety rules bar students from carrying out school chemistry experiments or even prevent children from throwing snowballs.

The website noted that in fact the HSE has "banned very little outright, apart from a few high-risk exceptions like asbestos, which kills around 4,000 people a year."

Nevertheless, despite all the evidence to the contrary, claims about a deluge of red tape and excessive regulation continue to feature not only in comedy routines but also in public debates about health and safety at work.

So much so that one of the biggest hazards facing British workplaces now is the threat that the new Government – which is committed to major public spending cuts and deregulation – will attempt to use these popular misconceptions in order to weaken existing health and safety protections for workers even further.



Employment Outlook Grim

BANKS LIKELY TO SACRIFICE MORE STAFF IN COST CUTS

Up to 4,000 jobs are likely to be lost in the financial services sector over the next twelve months, according to IBOA General Secretary, Larry Broderick.

This figure includes the 750 redundancies announced over the summer by the Bank of Ireland and some of the 800 jobs at risk as part of the recently announced wind-down of Bank of Scotland Ireland. This new wave of job losses comes on top of over 6,000 jobs already lost in the sector since the beginning of the financial crisis almost two years ago.

The reckless mismanagement of the banking industry – which has wrought havoc throughout the economy – is likely to result in many more bank staff being sacrificed in order to reduce costs in many challenged institutions.

“Our job is to protect as many of our members’ livelihoods as possible by seeking to minimise the impact of these cuts and by insisting that if redundancies do take place, they are implemented on a voluntary basis,” said the union leader.

“This principle is at the centre of the restructuring arrangement within Bank of Ireland,” he said. “It is also a core demand for IBOA in our negotiations with AIB’s senior management which have just begun.

“In AIB’s case, we are particularly concerned about the Board’s asset sale strategy – which is not only likely to have consequences for jobs in the businesses

up for sale but is also likely to have a considerable impact on Irish-based staff who provide essential support for these businesses.”

A delegation from the Union is due to meet the Republic’s Minister for Enterprise, Trade and Innovation, Mr. Batt O’Keeffe, for a discussion on the growing jobs crisis within the financial services sector.

The Union had sought this meeting earlier in the year as the jobs toll within the sector began to mount.

The Union has also welcomed the Minister’s recent initiative in requesting the major banks to clarify the potential for

further redundancies in the financial services sector in order to enable the State’s enterprise agencies to work on appropriate strategies to address the issue.

“The Minister’s request to the banks to justify any job reductions in the context of the practical requirement to maintain services for business customers to support economic recovery is particularly appropriate,” said the IBOA leader.

“IBOA has been warning for some time that the pursuit of short-term cost cuts (typically in the form of redundancies) may not only jeopardise the banks’ own prospects for recovery in the medium to long term but also further reduce their capacity to contribute to sustainable growth in the economy as a whole,” he added.

Commenting on the possible role of State agencies in a co-ordinated response to unemployment within the financial services sector, Larry Broderick added:

“We would welcome any initiative for enterprise agencies to provide practical support to financial services staff. We are ready to meet the Minister and the relevant State agencies to develop a suitable response which best meets the specific needs of the frontline staff in the industry – who are becoming the collateral damage of the reckless and disastrous policies pursued by senior management,” he declared.

MAJOR JOB LOSSES SINCE BEGINNING OF THE CRISIS

Including Redundancy, Non-Replacement of Retiring/Resigning Staff and Non-Renewal of Temporary Contracts

AIB:	1,700
Anglo Irish Bank:	230
Bank of Ireland:	1,900
Halifax:	750
National Irish Bank:	150
Permanent TSB:	120
Postbank:	150
RBS Technology Services:	200
Ulster Bank/First Active:	1,000
Total up to August 2010:	6,200





house: calls

Set to be the Difference

District Secretaries to meet to plot course for future

District Secretaries from the Republic of Ireland, Northern Ireland and Britain will meet in Dublin in October for a conference to consider a Strategic Development Plan – which has been prepared by IBOA's Executive Committee.

The plan aims to ensure that the Union is fully equipped to deliver the most effective representation for members individually and collectively both inside the workplace and outside.

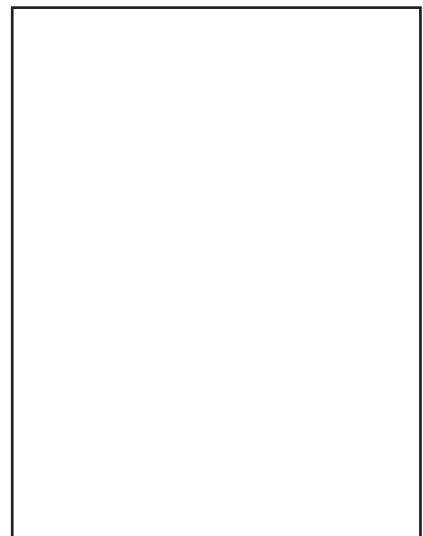
"Our members are facing the most unprecedented challenges in the history of the Irish financial services sector," said Union General Secretary, Larry Broderick.

"Living standards and pensions are being challenged. Working conditions and security of employment are also at risk in many institutions.

"At the same time, our members are caught in the crossfire of the public's anger at the reckless behaviour of the supposed leaders of our industry who have not only undermined public trust in banking but have also triggered a seismic shock to the economy," said the IBOA leader.

"This very demanding situation requires a more flexible response from the Union so that all of our resources – activists and staff; finance and facilities; experience and energy – are deployed to the best possible effect in the interests of our members throughout the sector.

"In order to achieve this outcome, we have to reflect on our core aims and objectives in this crucial period, establish new priorities, where required, and ensure we develop a fully integrated approach to their implementation," he said.



IBOA General Secretary, Larry Broderick

Small Ads Big Choice

**Holiday
Apartments
to Rent**

**Adverts placed for
IBOA members by
IBOA members**

**Check out the IBOA websites:
[www.iboa.ie/services/
smallads.html](http://www.iboa.ie/services/smallads.html) or
[www.iboa.org.uk/services/
smallads.html](http://www.iboa.org.uk/services/
smallads.html)**

Two new Executive members elected

Two vacancies on the Union's Executive Committee have been filled recently – with candidates elected unopposed in the two by-elections.

In the Ulster Bank Dublin constituency, financial planning manager, Ian Perth, has replaced Catherine Maher – while in the Allied Irish Bank (GB) constituency, Aisling Reilly returns to the Executive in place of Michael Ryan.

The two new members will hold office until next Spring when all of the seats on the Executive Committee will be up for election.



Aisling Reilly returning to represent members in Allied Irish Bank (GB) on the Union's Executive Committee.

If you keep us informed, we can keep you informed

All members should make sure that they inform IBOA House of any changes in their personal and employment data – such as changes in address, employment status, grade, etc.

This is particularly important since a change in employment status – such as moving to part-time hours, for example – could result in a reduced subscription rate.

Claims for a refund for any overpayment of subscriptions – which might arise in such cases – can only be backdated to cover a maximum of two years.

You can check your key membership details by logging on to the Members Only Section of the Union's websites at either www.iboa.ie/members/profile/ or www.iboa.org.uk/members/profile/ and make any changes online.

Or if you prefer, you can contact the Union's Membership Department:

- by letter to IBOA House, Stephen Street Upper, Dublin 8;
- by e-mail to info@iboa.ie;
- by telephoning 00-353-1-4755908 or 00-44-2890-200130.



Virtually half-price tickets

ADULT TICKET: £3

To purchase your tickets contact IBOA @ 02890-200130



Net benefit

– a hit!

The new "Members Only" areas of the Union's two websites have already proven to be very popular with members who have been keen to avail of the wide range of information presented exclusively for the benefit of IBOA members.

Among the new resources which are only accessible to IBOA members are:

- pay rates for members in the major employments (including the Associated Banks) as well as key agreements between IBOA and these employers; and
- training documentation – including guidelines on preparing for promotional interviews.
- the full text of Union circulars (only summaries are now available in the public area);

Discounts
special offers
EXCLUSIVE
for IBOA members only!

For information on the latest offers for IBOA members, log on to: www.iboa.ie/members/otherservices.html or www.iboa.org.uk/members/otherservices.html

- specific details on how to claim the special discounts negotiated solely for IBOA members as well as the Members' Small Ads listing goods and services on offer to members by members.

www.iboa.ie/members/
www.iboa.org.uk/members/

These areas are constantly updated – so it is important to visit this part of the site regularly to keep abreast of the latest developments and new information.

The Members Only area is currently hosting three online surveys or polls –

- a survey on MCR, as part of the Union's ongoing representations to the Republic's Financial Regulator;
- a poll on major priorities in the unfolding crisis; and
- a survey on staff attitudes to their employer and public attitudes to banking – which is running as part of a research project being conducted by the University of Limerick.

In order to access the Members Only area you will need your IBOA membership number (which you can find on the address sheet that came with your copy of the magazine).

Once your identity has been verified on the website, you will then be able to select your own password with which you can access this part of the website in future.

So if you haven't already visited the Members Only area already, please log on for news, information and discounts especially for IBOA members.



Online DVD Rentals

No more late fees!

No more contracts! No catch!

A special price of €12.99 (usual price €15.99) is available to all IBOA members.

Check IBOA websites for details.



Jessie is top golfer

IBOA's Honorary Finance Officer, Jessie Doherty, is the lady golfer of the year. Previously a third-place finisher, Jessie scooped the top prize at the IBOA Golfer of the Year tournament in Glasson near Athlone in August.

The men's competition was won by XXXXXXXXXXXX of XXXXXXXXXXXXXXXXXXXX.



training: pro/vision

Many IBOA members are now having to cope with major changes in their working lives. Some are thinking ahead and developing new skills or are improving existing ones.

This will enable them to adapt to a rapidly changing work environment or to undertake a variety of job roles or in some instances to take up new employment in a different area.

It is ironic that in times when their employees need upskilling the most, many employers – including some in the financial services sector – cut back on their training budgets.

This may be understandable in terms of short-term cost savings, as training may be expensive. But, it is very short-sighted for the long-term viability of organisations as well as damaging to individual workers.

Wide range of courses

IBOA offers a wide range of training and development opportunities for members – listed in the panel to the right.

Apart from providing training for IBOA reps, IBOA is involved in broader training initiatives in co-operation with organisations like Skillnets which offer development opportunities for members.

A new focus for IBOA's training provision – which reflects the more troubled environment for financial services staff – is on career planning and guidance courses for members who may have recently lost their jobs or who may be interested in changing their roles.

Training takes place during the day, in the evenings and occasionally on a Saturday to facilitate as many participants as possible.

Places Limited

Places are limited – so if you want to register your interest in any of the courses please contact Marian Geoghegan, Training and Industrial Relations Officer – with your name, address, contact details (such as phone number and e-mail address) and indicating the courses which interest you, your place of work, occupational grade and whether or not you are an IBOA rep.

Once you are registered, you will be advised of training opportunities in your area.

Please contact Marian Geoghegan or Louise O'Donnell, IBOA House, Stephen St Upper, Dublin 8. Telephone 00-353-(0)1 4755908 or e-mail: marian.geoghegan@iboa.ie or louise.o'donnell@iboa.ie



- Personal Development
- Career Planning
- Coaching and Career Guidance
- Information Technology Training
- Social Media Skills
- Conflict Resolution
- Negotiation Skills
- Leadership Development
- Communications Skills
- Interview Skills and Techniques
- Making the Most of Performance Appraisals
- Stress Management
- Health and Safety
- Bullying and Harassment in the Workplace
- Employment Law
- My Role as an IBOA Representative
- Handling Members' Problems
- Discipline and Grievance Procedures
- Recruitment and Organisation

DRIVING LESSONS

Special rates for IBOA members

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

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

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

For further information on how to claim this special price, check www.iboa.ie/members/ or www.iboa.org.uk/members/

This offer is also extended to IBOA members buying Gift Vouchers for a third party.

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

PINNACLE
DRIVING SCHOOL



IBOA GOES WILD!

Two of IBOA's annual zoo visits for members and their families took place over the summer – to Fota Wildlife Park in Little Island near Cork and to Dublin Zoo. The Family Day Out to Belfast Zoo takes place on October 2.

Each of these events provides free entry for two adults and four children or one adult and five children on production of the IBOA membership card.

The zoo days have proven to be very popular attractions: at Dublin Zoo, for example, over 3,000 people took advantage of the IBOA offer in spite of the inclement weather during the morning.



On the Fly

The annual Inter-Bank Fly Fishing competition was held on Lough Corrib earlier this month.

Organised by a group of angling enthusiasts in AIB, Ulster Bank and Bank of Ireland, this year's event saw 22 anglers go west for a keenly contested day involving two teams from AIB, two from Ulster Bank and one from Bank of Ireland.

The winner of the team competition was Bank of Ireland led by Bob Craddock with Shane Creamer, Padraic Kyne, Nigel Larke and Noel Maloney.

The heaviest fish was caught by Sam Mc Quaid of Ulster Bank while the winning boat was crewed by Shane Creamer (BOI) and Matt Moran (Ulster Bank).

The leading AIB angler was John Murphy.

Noel Maloney



BBQ @ the BBC!

Pictured at the summer barbeque at the Belfast Bankers' Club recently were (from left): Kevin Weir, Robert Thompson (NBL), Eillen Gorman (NBL), John Ward, John Campbell (ex-NBL), Dominic Boyd (BOI) and Sharon McAuley (FTB).

Look us up!



FAMILY DAY AT BELFAST ZOO

IBOA's annual Family Day at Belfast Zoo takes place on Saturday, October 2, 2010.

On production of your IBOA membership card at the main gate between 10am and 12.30pm, you will be entitled to free admission for two adults and four children or for one adult and five children.

FANCY DRESS QUIZ NIGHT

29th October, 2010

Belfast Bankers Club, Malone Road, Belfast

Doors open 6.30pm – Quiz starts 7.30pm sharp

Email: Paul.Higginson@boini.com

Tel: 02890-433154



£5 per player –
up to 6 players
per team!

Raising funds in aid of

Marie Curie
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Devoted to Life

Tipp Top

IBOA member, Brendan Cummins,
– the man behind (literally)
Tipperary's quest for victory!

For years he has been one of the top hurling goalkeepers in Ireland – winning four All-Star awards and selected on the Guinness Hurling legends team as the best in his position for the decade 1995-2005 – but for Brendan Cummins from AIB in Cahir, Co. Tipperary, there can be few sweeter sporting moments than the Premier County's All-Ireland triumph earlier this month over a Kilkenny team that has been acclaimed by some commentators as the best senior hurling team in the history of the game. A triumph made all the sweeter by the fact that the Ballybacon-Grange clubman also scored his first point for his native county – from a long-range free.

Despite running the Cats mighty close in last year's All-Ireland final and being tipped to challenge strongly again this season, Tipperary got off to the worst possible start in their opening game in the Munster Championship.

In a clash which pitted Brendan Cummins against fellow IBOA members, John Gardiner and Seán Óg Ó hAilpín in the Cork team, Tipperary were completely overpowered by the Leesiders who produced a vintage performance reminiscent of the glory days of Cork before the inexorable rise of Kilkenny.

The ten-point "hammering" at the hands of Cork following on from last year's final defeat led Cummins and many of his teammates to fear that this year's championship dream was "dead and buried."

"We looked gone just last June but the qualifiers were good to us," says Cummins.

As Tipperary embarked on the 'scenic' route to re-establish their championship pedigree, the self-belief gradually began to return. A comfortable 11-point win



Release: Brendan Cummins celebrates the victory over Kilkenny at the final whistle
Photo: INPHO/Lorraine O'Sullivan

over Wexford was followed by a 6-point victory over Offaly to set up a quarter-final clash with Galway.

In a memorable match, Tipperary eased past the Tribesmen by a single point – a game "that we shouldn't have won," concedes Cummins.

Tempered in the crucible of that quarter-final battle, Tipp hit their straps in beating the Munster champions, Waterford, by 7 points in the semi-final.

"Next thing you know you're in an All-Ireland final and you've won it. It's been an amazing journey."

In a performance that belied their underdog status, Tipp scored a convincing 8-point win over Kilkenny.

With a second All-Ireland medal in the bag, Brendan has yet to decide if he will return to the county colours in 2011. For the moment he is content to savour the satisfaction of dethroning the Cats – invincible for so long.



Senior Counsel Oisín Quinn

Union secures top barristers as Bank “lawyers up”

As Ulster Bank has engaged a team of barristers to defend against the legal claims by IBOA members’ legal cases arising from the withholding of performance awards and gain-sharing payments to staff who resisted pressure to sign an inferior contract of employment, the Union has secured the services of two leading practitioners in employment law.

Oisín Quinn SC will act for the Union’s members in the Republic of Ireland while John Hendy QC, who is also chair of the Institute of Employment Rights in Britain, will represent members in Northern Ireland.



Queen’s Counsel John Hendy



Growing number of personal cases – a cause for concern

IBOA has expressed serious concerns about the significant rise in the number of personal cases being initiated by the Bank’s management against staff.

“Based on our experience representing individual members at formal fact-finds and disciplinary meetings, IBOA has observed a marked rise in the number of cases since the beginning of the year – many of these are of extremely minor but with potentially far-reaching consequences for the members involved.

The Bank’s approach to these staff is in sharp contrast to the impunity accorded to members of the Bank’s senior management whose actions have damaged the Bank and the economy.

Concerns have also been highlighted at the lack of consistency in approach from the Bank to members raising grievances compared to members subject to disciplinary action.

IBOA has invited management to take part in a comprehensive joint review of the Bank’s approach to disciplinary and grievance cases.

Extra support for IBOA members

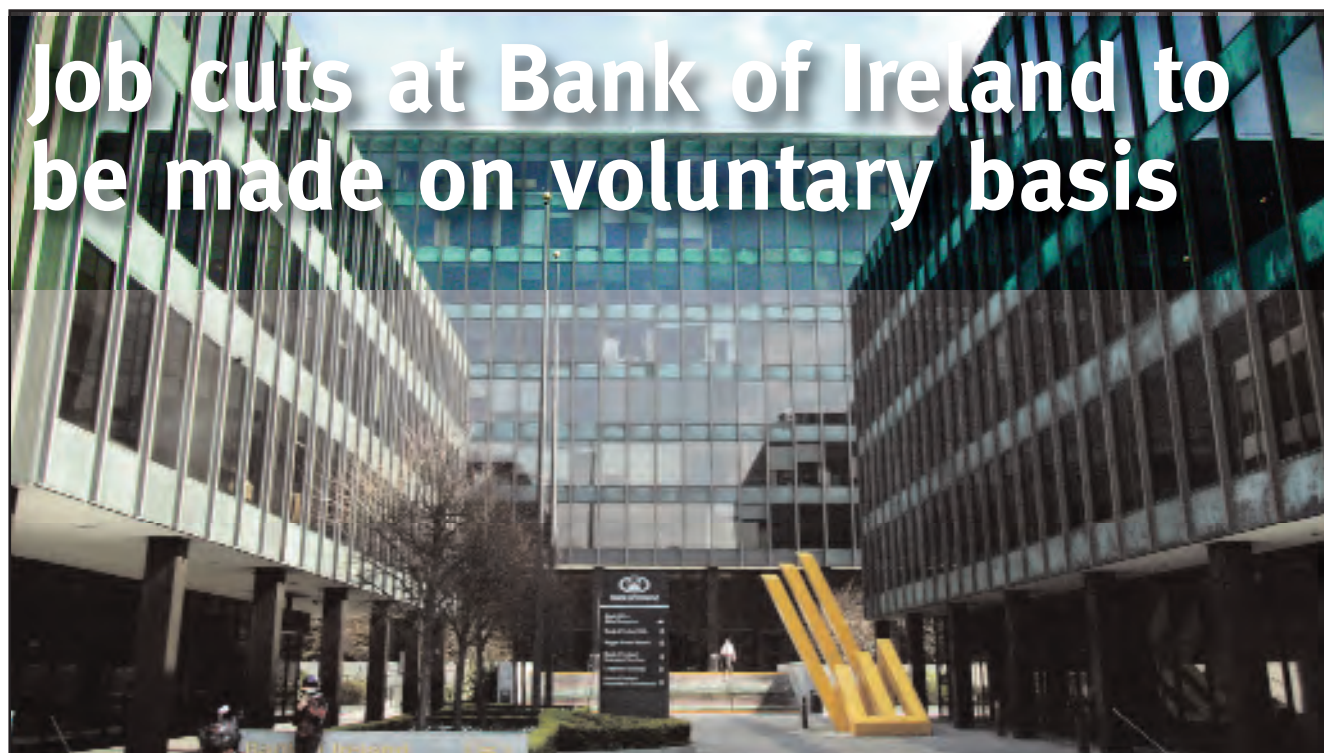
In the meantime, the Union is developing a number of initiatives to respond to the increasing demand for representation and advice from members facing personal cases.

The number of Executive Committee members available to provide personal representation – which is essential for members asked to attend a fact find or disciplinary hearing – is to be increased as recently elected Executive Committee members will shortly receive special training to equip them with the necessary skills for this task.

The Union is also working to finalise the publication of a practical guide for members involved in the disciplinary process – outlining the process and highlighting some of tactics which could catch the unsuspecting member unaware.

The guide will be made available to all IBOA reps and will also be posted online on the Union’s two websites: www.iboa.ie and www.iboa.org.uk.

Job cuts at Bank of Ireland to be made on voluntary basis



The shock of the recent announcement that Bank of Ireland is to reduce its workforce by a further 750 over a two-year period as part of the restructuring plan agreed with the EU Commission and the Irish Government has been softened to some extent by the agreement reached with IBOA that all redundancies will be implemented on a voluntary basis in line with previous agreements.

Among the other major elements of the restructuring plan agreed with the EU in return for State funding for the Bank are the following:

- A restructured and viable BOI operation with continued presence in Northern Ireland and Great Britain;
- A Government shareholding in Bank of Ireland of 36%;
- Disposal of three Bank of Ireland businesses: Bank of Ireland Asset Management, ICS Building Society and New Ireland Assurance;
- Pay restrictions for 2010; and
- Pension changes as previously agreed under the auspices of the independent mediator, Mark Connaughton.

IBOA was involved in extensive lobbying of the Bank's senior management, the Irish Government and the EU Commission in order to try to mitigate the impact on staff of any measures demanded by the EU for inclusion in the restructuring plan.

At the same time, the Union engaged in parallel negotiations with senior management with the assistance of mediator, Mark Connaughton, Senior Counsel, who made a number of recommendations to address IBOA's concerns about pay and job security, as follows:

- any redundancies required under the EU plan to be implemented on a voluntary basis in areas where IBOA is recognised;
- the voluntary parting terms to be six weeks' pay per year of service plus



IBOA's Senior Industrial Relations Officer, Gerry Hanna

statutory entitlements in Republic of Ireland and Northern Ireland, subject to a cap of 2.5 years. In Great Britain, the terms will be six weeks' pay per year of service inclusive of statutory;

- details of specific job numbers and areas to be discussed with IBOA in line with existing agreements;
- pay, which is specifically restricted for 2010 under the restructuring plan, is to be reviewed initially in April 2011 and again in December 2011 without prejudice to the staff's individual contractual entitlements; and
- the current permanent health insurance scheme is to be extended to the normal retirement date.

IBOA's Senior Industrial Relations Officer, Gerry Hanna, said that "while no-one ever relishes the prospect of job losses, we are gratified that, in comparison with many other financial institutions on this island, the number of redundancies being sought in Bank of Ireland is proportionately lower.

"At the same time," he continued, "one of our key objectives has been met in the mediator's recommendation that any job losses are to be implemented on a voluntary basis.

"While no movement on pay during 2010 is possible under the restructuring plan, the mediator has at least provided a mechanism for it to be considered in April 2011," he added.

Mediator to review key issues in NIB

Independent mediator, Kevin Foley, is set to consider a number of issues which could not be resolved in a final round of intensive negotiations between IBOA and National Irish Bank's senior management recently.

The issues outstanding include a number of elements of the restructuring agreement which was brokered by Kevin Foley earlier this year.

Restructuring Agreement

A number of staff have still to be accommodated in new roles, as specified in the agreement, while a number of appeals – involving people who were not successful in applying for new posts – have still to be concluded.

Meanwhile despite making 150 staff redundant earlier this year, the Bank has taken on new staff from other institutions at senior management level on significantly higher salaries than the vast majority of staff in NIB.

Job Security

The Union has also referred the issue of job security to the mediator. Although the Bank has declared that there would be no additions to the 150 redundancies announced earlier this year, staff have become concerned about the Bank's recent announcement that it is to close five more branches by the end of this year – with their staff supposed to transfer to neighbouring locations.

In view of the need for further clarification over the closures, the Union has recommended that the affected members do not co-operate until there is a comprehensive agreement between the Bank and IBOA.

"Staff need certainty for the future," said IBOA General Secretary, Larry Broderick, "not a drip feed



of change, involving further branch closures, rationalisation, restructuring and possibly more redundancies."

Pay and Pensions

The Union has also referred the issues of pensions to the mediator – after the Bank refused the Union's request to examine ways to retain the existing Defined Benefit pension scheme rather than forcing staff into a hybrid scheme.

The final major issue to be referred to the mediator is pay. "The Bank has to honour its contractual obligations to staff," said the IBOA leader, "especially in the wake of the major restructuring that has taken place.

"The Bank is prepared to invest to enhance its bricks and mortar but is not prepared to invest in staff," he said.

Kevin Foley of the Republic's Labour Relations Commission – who is to mediate on a range of issues at National Irish Bank.



Northern Bank Chief Executive, Gerry Mallon

Summit at Northern Bank

Northern Bank Chief Executive, Gerry Mallon, is due to meet IBOA negotiators – led by the General Secretary, Larry Broderick – for wide-ranging discussions about the Bank's future plans.

Northern Bank's senior management reached agreement with the Union on a pay award for staff earlier this year. It is also totally committed to an earlier agreement on job security until 2012.

However, the IBOA General Secretary believes it is critically important that the Union has a clear understanding of the Bank's medium-term plans especially in the context of the rapidly changing financial environment.

"Northern Bank seems to have weathered the current financial storm better than most," Larry Broderick told *Spectrum*. "But that doesn't mean we should become complacent about its prospects.

"We need to be fully engaged on all of the issues to ensure that the interests of staff continue to be recognised by senior management," added the Union leader.

Talks proceed over transfer of Bank of Ireland IT contract to IBM

Multi-lateral talks are under way between IBOA and a number of employers in the wake of the Bank of Ireland's decision to award its major IT contract to IBM.

The work is currently being done by HP – with many former Bank of Ireland staff engaged on the task. Around 200 HP staff are estimated to be involved on the Bank of Ireland contract – with many expected to move when it transfers to IBM.

At the same some staff in HP's subsidiary, HP CDS, also work on the Bank of Ireland account – as well as some IT staff in Bank of Ireland Asset Management (which is due to be sold off as part of the restructuring plan agreed with the EU Commission).

IBOA has held a number of meetings with senior management in Bank of Ireland, HP and IBM to discuss various aspects of the transfer – including the protection of pay and pensions and other terms and conditions of employment – as well as the arrangements for the transfer of personnel and data.



HP's Irish base in Leixlip, County Kildare. (Photo: Mark Stedman/ Photocall Ireland).

Industrial action looms at HP CDS

Two twenty-four hour work stoppages have been scheduled at HP Customer Delivery Services (CDS) over the failure of management to engage in meaningful negotiations with IBOA on a range of issues affecting our members – including the basic right to be represented by the Union.

An earlier one-day stoppage was called off when management agreed to enter talks with the Union. However, when management subsequently tried to restrict both the agenda for discussion and the categories of staff entitled to be represented, the talks process was aborted.

Union General Secretary, Larry Broderick, said that management's refusal to negotiate in good faith had caused substantial resentment among Union members in HP CDS – who have also alerted HP's senior management in the US of the Irish management's failure to uphold the company's principles regarding the proper treatment of staff.

"The stance taken by HP CDS management is all the more surprising," said the IBOA leader, "since we have developed a very constructive relationship with HP in Ireland. This hostility is completely unwarranted."

HYHO.ie

Hyho Travel provides a range of special deals for IBOA members. Check the IBOA website for details of the latest offers on holidays for destinations worldwide, as well as specialised golf trips and sports packages.

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Check the latest offers through www.iboa.ie/s/7 or www.iboa.org.uk/s/7/. You'll need your IBOA membership number to log on!



AIB Managing Director, Colm Doherty, presenting the Bank's latest results recently (Photo: Photocall-Ireland).

Talks under way at last in AIB

Negotiations between IBOA and senior management in AIB on the future of the Bank have finally begun. After a preliminary meeting, the two sides have now agreed to enter into parallel talks covering the Republic of Ireland and AIB's UK operations.

"Although a number of issues remain to be clarified before it will be possible to plot a way forward for the Bank, the pace of development appears to be quickening," said the Union's General Secretary, Larry Broderick.

"It is important that we seek to influence outcomes – before, rather than after, decisions are reached which could have a profound impact on the jobs and working conditions of our members."

The agenda being pursued by the Union in these talks is as follows:

- to achieve a job security agreement for all staff – which would ensure that if

job reductions proved to be necessary, they would be achieved on a voluntary basis;

- to protect staff pensions and pay;
- to address outstanding contractual pay elements;
- to ensure IBOA and the Bank reach an agreement on its future strategy; and
- to ensure that staff in all grades in all areas throughout the Group have the right to be represented by the IBOA.

While IBOA has raised serious concerns about the Bank's approach to raising capital through major asset disposals, there has been renewed speculation about the possible sale of the AIB UK division and AIB's interest in M&T Bank in America following the recent announcement that Banco Santander is to acquire AIB's 70% stake in Bank Zachodni in Poland.

"IBOA's objective through the process is relatively simple. We aim to defend our members' jobs, living standards and working conditions as far as possible and seeking to ensure that if job reductions are needed, they should be implemented on a voluntary basis and following full consultation and agreement with IBOA."

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Selling off the family silver – or robbing Peter to pay Paul!

AIB Group's decision to sell off its key business interests outside the Republic of Ireland is a policy fraught with difficulty.

While the Bank's immediate objective is to raise €7.4 billion in capital in order to meet the new equity ratios required by the Financial Regulator in the Irish Republic – which have now been effectively endorsed in the recently agreed Basel III standards – the sub-plot in the Bank's approach is the desire – almost to the point of obsession – to avoid the State becoming the majority share-holder after Ireland's Minister for Finance, Brian Lenihan, undertook to meet any shortfall in the Bank's capital-raising efforts.

Aside from putting key assets in Poland, the US and the UK up for sale, the Bank is also seeking to dispose of other smaller businesses like the Goodbody's stockbroking operation.

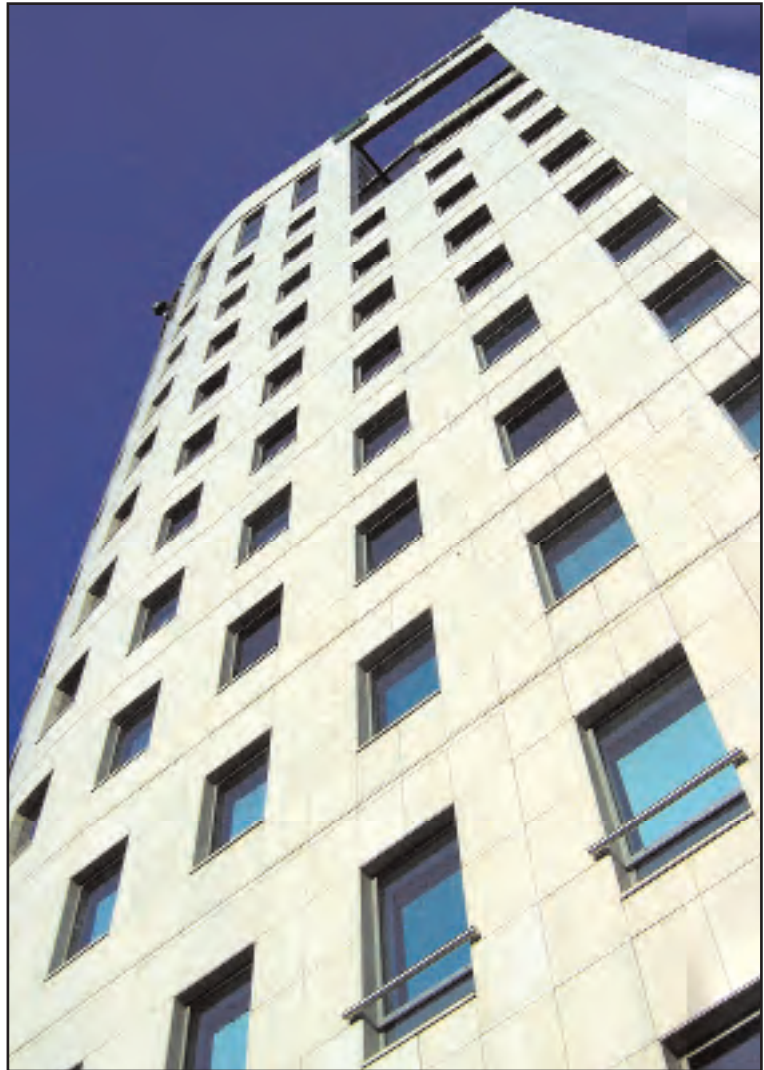
Alongside the proposed asset sales, the Bank is also planning a further share offering through which it hopes to attract additional private capital in order to reduce the amount of public funding necessary from the Irish State.

However, it is highly questionable whether a much reduced bank, stripped of its key assets, would be an attractive proposition for many investors. So AIB's asset disposal policy may simply be a case of cutting off its nose to spite its face.

And what of the Bank's single biggest shareholder – the State? How will the public interest be served by reducing AIB to little more than a provincial bank – retrenched within borders of the Republic unlike its major competitors, Bank of Ireland and Ulster Bank?

Even if it requires a bigger stake up-front, the tax-payers' investment would stand a far better chance of being repaid from a bank that retains an international dimension – or even a UK dimension.

Breaking up AIB is a policy based on short-term expediency: it is not a long-term strategy.



Bank Zachodni in Warsaw, Poland



10% off all products purchased in the Republic of Ireland or Northern Ireland on presentation of your IBOA membership card in store.





Future of INBS subject to intense media scrutiny

Following the outline agreement between the Irish Government and the EU Commission on the broad terms of the restructuring of Anglo Irish Bank, the media spotlight has now shifted towards speculation on the future of Irish Nationwide.

Such widespread commentary – much of it negative – is a cause of concern for staff.

By its very nature, speculation does not have to be grounded in facts or even remain within the bounds of probability.

So it is hardly surprising that many Irish Nationwide employees feel unnerved by the unrelenting barrage of depressing media coverage.

Unfortunately until such time as concrete decisions are made, this speculation is likely to continue.

In its discussions with the Irish Government, the EU Commission, the Financial Regulator and the Central Bank, IBOA has endeavoured to map out a positive role for the Society within the financial services sector in future.

In particular, IBOA has stressed that any decision on the Society's future – to be made by Government and the EU Commission – must factor in the jobs and livelihoods of Irish Nationwide employees who are in no way responsible for the reckless mismanagement of the Society.

To this end, IBOA is committed to engage with the new management in Irish Nationwide on a development plan for the Society which will provide the maximum possible protection for staff.



The offices of Irish Nationwide Building Society at Grand Parade, Dublin. (Photo: Sasko Lazarov/Photocall Ireland).

Payment withheld

IBOA seeks redress through LRC

The Labour Relations Commission has heard initial presentations from INBS management and IBOA on the Union's claim for a customary award paid in December which was withheld in 2009. The Union referred the matter to the Commission after Irish Nationwide refused to make the payment.

Likewise, the Union's attempts to negotiate on pay for 2010 were also rebuffed by management.

"We are disappointed at the position taken so far by the Society's senior management," said IBOA General Secretary, Larry Broderick, "especially considering the significant contribution made by staff to stabilise the Society in the wake of the public outrage at the appalling mishandling of the Society's affairs by the previous management.

"Staff bear the brunt of the public reaction to what many regard as a fundamental betrayal of trust. Yet the Society's new leadership is

not prepared to recognise this even in a modest way.

"Compared to the significant additional investment made by the Society in introducing consultants, new Board members and, of course, a new management team, the December payment represents a relatively minor consideration to the Society – but one of significance to each staff member who have historically been less well paid than their counterparts in other major financial institutions.

"We cannot understand," he added, "why the Society is not prepared to recognise the vital role of staff who have worked to maintain relationships with customers in order to keep Irish Nationwide viable."

After hearing the initial presentations from the parties, LRC chairperson, Kevin Foley, is now assisting both sides in exploring options to address IBOA's claims.



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2nd Prize: €500, 3rd Prize: €400,
4th Prize: €300, 5th Prize: €200**

Thursday December 17:

**1st Prize – One week's skiing holiday
for two in St. Anton, Austria
2nd Prize: €500,
3rd, 4th & 5th Prizes:
Christmas hampers worth €200,
6th & 7th Prizes:
Turkey, Ham, Bottle of Brandy or value
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Bank & Branch:.....

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www.iboa.ie/services/sportsandsocial/bankersclub.html

www.iboa.org.uk/services/sportsandsocial/bankersclub.html

If John Lennon had only been one of the four members of the Beatles, his artistic immortality would already have been assured. The so-called "smart Beatle," he brought a penetrating intelligence and a stinging wit both to the band's music and its self-presentation. But in such songs as *Strawberry Fields Forever*, *Nonvegian Wood (This Bird Has Flown)*, *Rain* and *In My Life*, he also marshaled gorgeous melodies to evoke a sophisticated, dreamlike world-weariness well beyond his years. Such work suggested not merely a profound musical and literary sensibility – a genius, in short – but a vision of life that was simultaneously reflective, utopian and poignantly realistic.

While in the Beatles, Lennon displayed an outspokenness that immersed the band in controversy and helped redefine the rules of acceptable behavior for rock stars. He famously remarked in 1965 that the Beatles were "more popular than Jesus" – a statement that was more an observation than a boast, but that resulted in the band's records being burned and removed from radio station playlists in the US. He criticised America's involvement in Vietnam, and, as the 1960s progressed, he became an increasingly important symbol of the burgeoning counter-culture.

But it was only after the breakup of the Beatles in 1970 that the figure the world now recognises as 'John Lennon' truly came into being. Whether he was engaging in social activism; giving long, passionate interviews that, once again, broadened the nature of public discourse for artists; defining a new life as a self-described 'househusband'; or writing and recording songs, Lennon came to view his life as a work of art in which every act shimmered with potential meaning for the world at large.

It was a Messianic attitude, to be sure, but one that was tempered by an innate inclusiveness and generosity. If he saw himself as larger than life, he also yearned for a world in which his ego managed at once to absorb everyone else and dissolve all differences among people, leaving a Zen-like tranquility and calm.

"You may say I'm a dreamer, but I'm not the only one," he sang in *Imagine*, which has become his best-known song and an international anthem of peace. "I hope someday you'll join us, and the world will live as one."

Such imagery, coupled with the tragedy of his murder in 1980, has often led to Lennon being sentimentalised as a gentle prince of peace gazing off into the distance at an Eden only he could see. In fact, he was a far more complex and difficult person, which, in part, accounts for the world's endless fascination with him.

Plastic Ono Band (1970), the first solo album he made after leaving the Beatles, alternates songs that are so emotionally raw that, to this day, they are difficult to listen to with songs of extraordinary beauty and simplicity.

Gripped by his immersion in primal-scream therapy, which encouraged its practitioners to re-experience their most profound psychic

injuries, Lennon sought in such songs as *Mother* and *God* to confront and strip away the traumas that had afflicted his life since childhood.

And those traumas were considerable. Lennon's mother, Julia, drifted in and out of his life during his childhood in Liverpool – he was raised by Julia's sister, Mimi, and Mimi's husband, George – and then died in a car accident when Lennon was seventeen. His father was similarly absent, essentially walking out on the family when John was an infant. He disappeared for good when Lennon was five, only to return after his son had become famous as a member of the Beatles.

Consequently, Lennon struggled with fears of abandonment his entire life. When he repeatedly cries "Mama, don't go/Daddy come home," in *Mother*, it's less a performance than a scarring brand of therapeutic performance art. And in that regard, as well as many others, it revealed the influence of Yoko Ono, whom Lennon had married in 1969, leaving his first wife, Cynthia, and their son, Julian, in order to do so.

The minimalist sound of *Plastic Ono Band* was significant too. Lennon had come to associate the elaborate musical arrangements of much of the Beatles' later work with Paul McCartney and George Martin, and he consciously set out to purge those elements from his own work. Co-producing with Ono and the legendary Phil Spector, he built a sonic environment that could not have been more basic – guitar, bass, drums, the occasional piano – whatever was essential and absolutely nothing more.

Lyrical, he turned away from the psychedelic flights and Joycean wordplay of such songs as *I Am the Walrus* and *Lucy in the Sky With Diamonds* – as well as his books, *In His Own Write* and *A Spaniard in the Works* – and toward a style in which unadorned, elemental speech gathered poetic force through its very directness.

On his next album, *Imagine* (1971), Lennon felt confident enough to reintroduce some melodic elements reminiscent of the Beatles into his songs. Working again with Ono and Spector, he retains the eloquent plain-spokenness of *Plastic Ono Band*, but allows textural elements such as strings, to create more of a sense of beauty. The album's title track alone ensured its historical importance; it is a call to idealism that has provided solace and inspiration at every moment of social and humanitarian crisis since it was written.

From there Lennon turned to a style that was a sort of journalistic agit-prop. *Sometime In New York City* (1972) is as outward-looking and blunt as *Imagine* was, for the most part, soft-focused and otherworldly.

As its title suggests, the album reflects Lennon's immersion in the drama and noise of the city to which he had moved with Yoko Ono. And as its cover art suggests, the album is something like a newspaper – a report from the radical frontlines on the political upheavals of the day.

His activism would create enormous problems for Lennon, however. The Nixon administration, paranoid about the possibility that a former Beatle might become a potent leader and recruiting tool of the anti-war movement, attempted to have Lennon deported. Years of legal battles ensued before Lennon finally was awarded his green card in 1976.

Lennon's political struggles unfortunately found their match in his personal life. He and Ono split up in the fall of 1973, shortly before the release of his album, *Mind Games*. He moved to Los Angeles and later described the eighteen months he spent separated from Ono as his "lost weekend," a period of wild indulgence and artistic drift. Like *Mind Games*, the albums he made during this period, *Walls and Bridges* (1974) and *Rock N Roll* (1975), are the expressions of a major artist seeking, with mixed results, to recover his voice.

None of them lack charm, and their high points include the lovely title track of *Mind Games*; *Walls and Bridges*' *Whatever Gets You Through the Night*, a rollicking duet with Elton John that gave Lennon his first number-one single as a solo artist; and the sweet nostalgia of *Rock N Roll*, a covers album that was Lennon's tribute to the musical pioneers of his youth. But none of those albums rank among his greatest work.

In 1975, Lennon re-united with Ono, and their son, Sean, was born later that year. For the next five years, Lennon withdrew from public life, and his family became his focus.

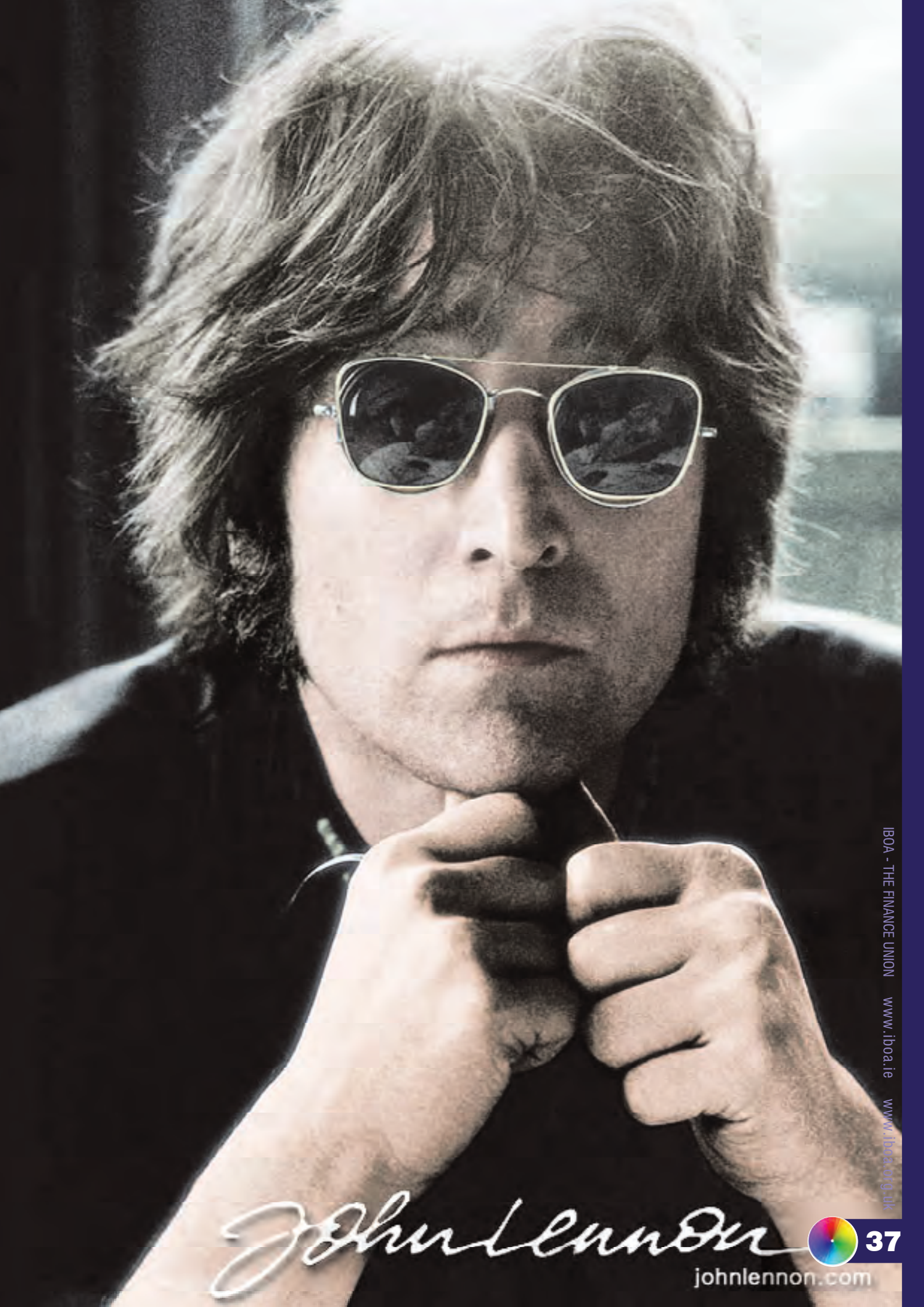
Then, in 1980, he and Ono returned to the studio to work on *Double Fantasy*, a hymn to their life together with Sean. The couple was plotting a full-fledged comeback – doing major interviews to support the album's release, recording new songs for a follow-up, planning a tour. Then, shockingly, Lennon was shot to death outside the apartment building where he and Ono lived on the night of December 8, 1980.

Lennon's death broke hearts around the world. In the US, it recalled nothing so much as the assassination of John Kennedy in 1963 – an event for which, ironically, the arrival of the Beatles a few months later had provided a welcome tonic. In the years since his death, Lennon's influence and symbolic importance have only grown. His music, of course, will live forever. But he has survived primarily as a restless voice of change and independent thought.

He is an enemy of the status quo, a bundle of contradictions who insisted on a world in which all the various elements of his personality could find free, untrammelled expression. Innumerable times since his death Lennon has been sorely missed. And just as many times and more he has been present – evoked by all of us who find ourselves and each other in the music he made and the vision that he articulated and tried to make real.

– Anthony DeCurtis



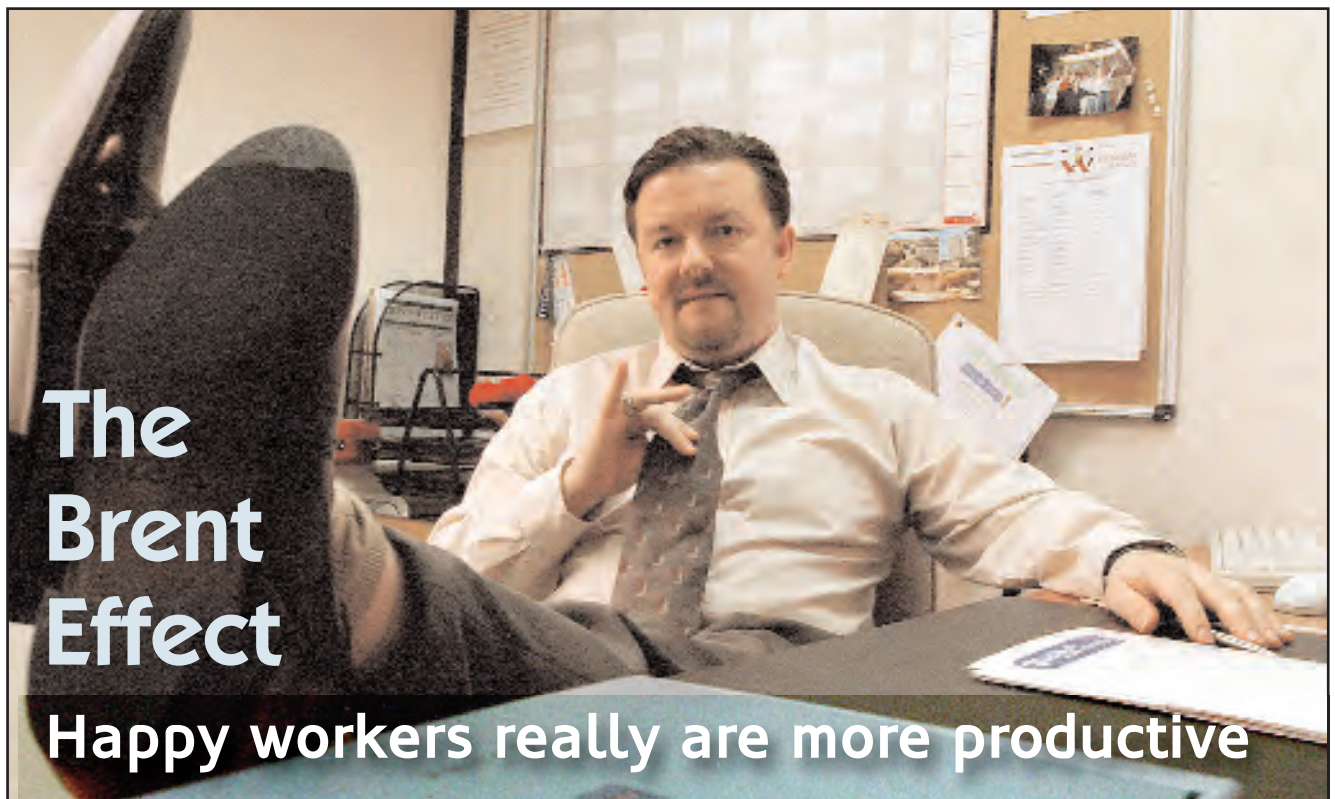


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John Lennon

johnlennon.com





The Brent Effect

Happy workers really are more productive

Ricky Gervais as David Brent, the fun-loving boss in BBC1's *The Office*.

For most rational people the idea that happy workers are likely to be more productive is little more than commonsense – especially if they are employed in jobs involving lots of interaction with the public.

After all, it's very difficult to present to sell the benefits of a particular product or service with real conviction – if you are deeply unhappy with your own work situation. Many of us just can't act that well!

But unfortunately there is a school of thought among many business leaders (usually the more insecure) that fear is the key to achieving higher productivity and so the more macho the management style the better.

Not only do they adopt this style for themselves but they encourage everyone in a supervisory role to do the same.

But new research appears to confirm what most people

suspected all along – that there are clear links between workers' happiness and their productivity.

In a report in the latest issue of the University of Warwick's Economic Research Institute journal, a project team, led by Andrew Oswald, of the Warwick Business School and a leading authority on the relationship between economics and mental health, concluded that "human happiness has large and positive causal effects on productivity."

"Positive emotions appear to invigorate human beings, while negative emotions have the opposite effect."

The team's findings were based on a number of different exercises.

In one, subjects were asked to add a series of five two-digit numbers in ten minutes. Along with a basic attendance fee, they also received a performance-related payment based on the number of correct answers.

Some were shown a short film based on comedy routines performed by a well-known British comedian.

Those who saw it reported higher levels of happiness, compared to those who did not see it, or those who watched a "placebo" film – showing patterns of coloured sticks.

Those subjects who reported higher happiness levels achieved significantly higher productivity than for the rest, regardless of gender.

Subjects who watched the comedy film but did not report higher happiness levels did not achieve higher levels of productivity.

"Happier workers, our research found, were 12% more productive. Unhappier workers were 10% less productive," the team reported.

"The increase in productivity seems to be linked to the increase in happiness, not merely to the watching of the comedy movie *per se*."

The team also found that subjects who had experienced a death or illness in their families in the previous two years performed on average 10% worse than others.

"Given the extraordinarily homogeneous sample of our subjects, the difference in productivity was unexpectedly striking."

While many more conventional strategies for raising productivity – such as enhanced training or improved technology – are frequently debated, the team believes that their investigation into the impact of human emotion should "provoke thought among scholars in psychology and economics and in the business community."

"If happiness in the workplace brings increased returns to productivity," the researchers argue, "then human resource departments, business managers and the architects of promotion policies will want to consider the implications."

Negotiators from the three EU institutions – the Council, the Commission and the Parliament – have finally reached an agreement on a new European structure for supervision of the finance sector.

The supervisory package is a cornerstone in the series of financial reforms initiated by the European Commission as a reaction to the financial crisis.

Bernadette Ségol, Regional Secretary of the UNI Europa union federation, said:

“UNI Europa very much welcomes this new agreement. Financial markets do not follow national borders. We must have strong European structures to ensure that financial institutions are properly supervised so that we do not experience another disastrous crisis.

“However,” she continued, “things are far from done with this agreement. We still have a long way to go to ensure safe and stable financial markets, which serves ordinary citizens and not the fat cats.”

Oliver Röthig, Head of the Finance Division of the UNI global union federation, said: “We are very happy with this agreement. The new European supervisory authorities will be furnished with stronger powers than we could have hoped for, and will, for example, be authorised to ban very risky products.

“And representing employees in the finance sector, we welcome, of course, in particular the new stakeholder consultation groups, which will be set up for each of the European supervisory authorities, and where employee representatives will have a number of seats. UNI Finance has fought for more involvement of finance workers in financial regulation and



Oliver Röthig, Head of UNI Finance

Welcome for EU's new structures for financial sector supervision

supervision for years. So this is a good step in the right direction,” Röthig added.

The supervisory package has been the focus of strong disagreement between the European Parliament and the European Council (made up of representatives of the member States' governments) as to how much power should be accorded to the new European supervisory authorities.

The European Parliament won this battle – which ensures stronger and better European supervision of the finance sector.

It has also been seen as a victory for European democracy, with the Parliament standing together across political parties against the protectionist approach of individual member States.

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music: maestro



An overnight success
...after 20 years!

Imelda

Mayhem, the fantastic new album from Imelda May, showcases the burgeoning talent of an artist growing in confidence.

Initially pigeon-holed as a rockabilly performer, Imelda demonstrates sustained excellence in a range of genres to prove beyond doubt that she is the real deal.

Mayhem proves that her appearance on stage with Jeff Beck at this year's Grammys was not an act of

kindness on the part of the veteran rocker but recognition of a unique and authentic talent that has been honed by twenty years learning her craft on the circuit in pubs and clubs.

Her big break came on *Later with Jools Holland* – after an anonymous patron in a pub in Sheffield talked her up to the BBC2 host. Although Holland had been unaware of her to this point, he made enquiries and began to pester his producers to book her.

Initially reluctant, they finally gave in when they needed a replacement for a guest who bailed at the last moment. And the rest, of course, was history.

The record companies that had previously turned down her debut album, *Love Tattoo* – which had been put together on a shoe string – were on the phone immediately offering her a contract.

While May delivers plenty of rock oomph to satisfy previous expectations, she also reveals a broader repertoire –

such as the poignant autobiographical ballad, *Kentish Town Waltz*, the classic blues, *Too Sad to Cry*, and the airy love song, *I'm Alive*.

For more information on Imelda's upcoming appearances, log on to www.imeldamay.co.uk

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A play for our times

Enron in Dublin

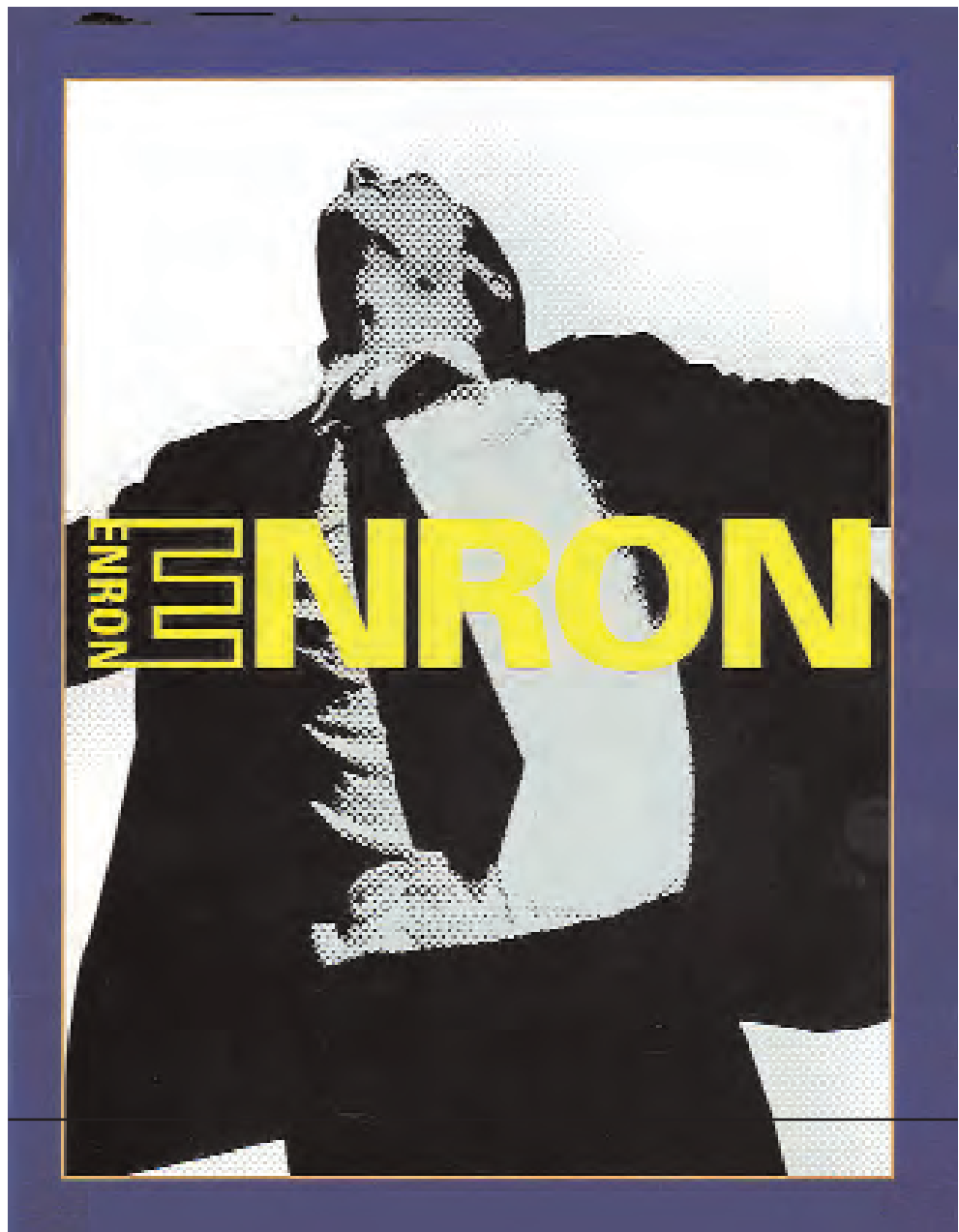
There's more than a little irony in the fact that a play about corruption in business which resulted in one of the biggest collapses in US corporate history should be one of the headline productions of a theatre festival sponsored by Ulster Bank whose parent – Royal Bank of Scotland – managed to set its own rather ignominious record for business failure – which, while not corrupt within the legal definition of the term, nevertheless displayed a certain ethical bankruptcy.

Although Lucy Prebble's play is about the rise and fall of the Texan energy company, Enron, in the 1990s and early 2000s, many of its central conclusions are valid for the financial services sector today.

A modern morality play with a dash of political satire and a spectacular multimedia presentation, *Enron* covers the period since 1992.

Enron's Chief Executive, Jeffrey Skilling, is the principal among a number of villains of the piece, along with Enron founder, Kenneth Lay, who is content to give Skilling his head so long as the profits keep rolling in.

Skilling's accession to the throne is based upon his blueprint of the future which sees Enron diversifying beyond its core business as a supplier of natural gas to become a company which trades in various forms of energy along with the internet and the weather.



"We're not just an energy company – we're a powerhouse of ideas," declares Skilling.

The key to the realisation of Skilling's ambition is provided by the company's financial officer, Andy Fastow, who creates a number of paper businesses through which Enron's rapidly mounting debts can be disguised as assets – thanks to the incompotence of various 'watchdogs' – charged

with protecting the shareholder interest – and the complicity of a battery of lawyers, analysts and investment advisors who all help to sustain the pretence.

When the edifice finally comes crashing down, Enron has accumulated debts worth \$38bn. Skilling is jailed while Lay dies before sentence can be passed.

And in scenes that evoke many of the current concerns

about the level of senior bankers' bonuses in the wake of the crash, we see the ordinary Enron employees facing ruin while others are taking huge bonuses.

Enron runs at Dublin's Gaiety Theatre from October 12 to 16 as part of the Dublin Theatre Festival. Priced from €15-€40, tickets are available from the festival box office or online from www.dublintheatrefestival.com

Time flies when you're having fun. It doesn't seem like two years since the journey to South Africa began. That World Cup has been and gone, and here we are, on the road again.

Much more sobering is the thought that it's almost a quarter of a century since Jack Charlton loaded up the wagons and set off with the Republic of Ireland on a qualifying campaign that was to lead to a place in the Finals for the very first time.

It was a different world back then. The Berlin Wall still stood. The group that included Northern Ireland and England also featured a team representing Yugoslavia. The Soviet Union and East Germany had been drawn together. In total, just thirty teams battled it out for the seven places up for grabs – West Germany, the hosts of Euro 88, qualified as of right.

The 31 nations who contested the competition have now mushroomed into a total of 53 teams (51 in the qualifying competition with the joint hosts Poland and Ukraine already through).

Every journey begins with a single step. The Republic of Ireland's first was the longest, to Yerevan, in Armenia, which used to be part of the USSR.

Yerevan is a city the size of Dublin, that still bears the scars of neglect of the previous era. Apart from two streets in the centre and the squares they connect, it's pretty run down.

But the same cannot be said of Armenian football. Within the past twelve months, their Under-21 side has comprehensively beaten Ireland twice in qualification for that European championship.

The team's captain, Henrikh Mkhitaryan, who's just 21 now and has already been the subject of a big money move to the Ukrainian Champions League side Shakhtar Donetsk, is one of several from that under-age squad who now play for the full international team.

In the qualifying competition for the South Africa World Cup,

Irish teams off to a flier!



Kevin Doyle hurdles Christian Martinez during the Republic of Ireland's recent UEFA Euro 2012 qualifier against Andorra. (Photo: INPHO/Donall Farmer)

Armenia beat Belgium in Yerevan, and the World Cup winners, Spain, only won there courtesy of a penalty.

Furthermore, the Republic's readiness for the contest was compromised by the fact that the season had scarcely started for some key players. Shay Given's only outing had been three weeks previously, the friendly against Argentina, when Robbie Keane had won his 100th cap.

Keane had at least been on the pitch for his club, but two appearances as a Tottenham substitute, amounting to only 46 minutes, was all he had to add to his glorious night at the Aviva. Liam Lawrence and Aiden McGeady hadn't played at all.

In the circumstances, surmounting this banana skin, courtesy of Keith Fahey's first international goal, was a great result.

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and again displayed the all-round excellence demanded of a present-day front man, thoroughly deserving his accolade as Man of the Match. And Kevin Kilbane, who soared to head his first goal for Ireland in exactly 3 years and 7 months, was playing in his 62nd consecutive competitive international.

Only Billy Wright of Wolves and England has beaten that record, courtesy of 70 games in a row for England between 1951 and 1959. But that was in the days when the concept of a "competitive" match included showpiece games, like the one England played against a Rest of Europe XI at Wembley in 1953.

Kevin Kilbane has played in every competitive game for the Republic of Ireland since November 1999 – World Cup and European Championship games all – an achievement without parallel.

Elsewhere, the opponents of the two footballing Irelands in what might be termed soccer's international equivalent of rugby's Celtic League – the brand new Carling Nations Cup – had mixed fortunes.

Wales lost in Montenegro, then lost their manager. John Toshack, the Football Association of Wales, or a combination of both decided enough was enough. For their next two games, they'll be prepared by Brian Flynn, Wales's former Under-21 manager, who won 66 caps during his salad days at Burnley and Leeds United in the 1970s and early '80s.

England, who won't be in the Carling Nations Cup, top this qualifying group after big wins over Bulgaria and Switzerland.

Scotland began with a scoreless draw in Lithuania, then reached half-time in the next game in a similar state. This time against the mighty Liechtenstein!

Whatever Scotland's manager Craig Levein had to say during the interval, his side went from bad to worse, going behind, before they somehow salvaged the situation with an equaliser, and a winner, in the 97th minute!

Compared to what the Scots and the Welsh are experiencing, it seems the Irelands are having fun. May time keep flying.

Though not perhaps as significant as Northern Ireland's win in Slovenia the same night. Their away record makes for dismal reading. In the last ten years, their only wins in 25 competitive ties away from Windsor Park had been in Malta, Liechtenstein, and San Marino.

In Maribor, after the Republic had earned the first three points of qualification for Euro 2012, Northern Ireland got three of their own.

Corry Evans, younger brother of Jonny who'd missed the game through injury, came on as a sub for his first taste of competitive action, and within a matter of minutes provided the finish that decided the tie.

Their biggest win in years, and against World Cup finalists at that. Next, it's Italy at Windsor Park, when we'll find out if coach Nigel Worthington has finally found the fairy-tale formula.

Giovanni Trapattoni's record tells you he tends to make his own good fortune, and after Armenia, the routine follow-up victory over Andorra completed the perfect start for his team.

If the three who scored in that 3-1 result were guaranteed a headline for hitting the net, each deserves a subheading as well.

Robbie Keane's goal was his 44th in 102 internationals. Kevin Doyle blasted the shot of the game

Corry Evans of Northern Ireland scores the winning goal away to Slovenia during the UEFA Euro 2012 qualifying match at the Ljudski VRT Stadium, Maribor. (Photo: William Cherry, Press Eye Ltd)

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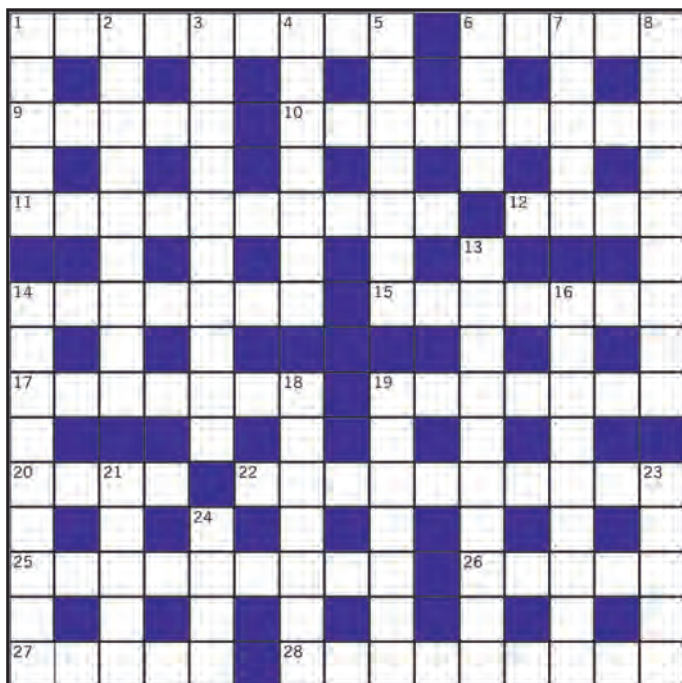
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super: quiz

prize: crossword

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Across:

1. Ammunition fired from rifle or handgun (9)
6. Writing material (5)
9. Sign (5)
10. Classical dancer (9)
11. Engine for train (10)
12. Adult male deer (4)
14. Decorated (7)
15. Capital of Cyprus (7)
17. North African State (7)
19. Expressed (7)
20. Small measurement (4)
22. Very fast or extremely hot (10)
25. Patience (9)
26. Dish made from offal (5)
27. Sidekick (5)
28. Cancellation (9)

Down:

1. Conspiratorial clique (5)
2. Cut (9)
3. Condition affecting joints (10)
4. Argued (7)
5. Invigorate (7)
6. Lord or lady (4)
7. Indicate (5)
8. Defence (9)
13. Not deliberate (10)
14. Proud of nativeland (9)
16. Forfeit (9)
18. Major city in Georgia (7)
19. British sculptor (7)
21. Stringed instrument (5)
23. Large (5)
24. Victim (4)

Name Union No

Address

Employer Branch/Dept.....

A prize of €50 will be given to the sender of the first correct entry drawn from our post bag on October 31, 2010. 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.

PREVIOUS SOLUTION

Across: 1. Splitting; 6. Hairs; 9. Rings; 10. Potpourri; 11. Pythagoras; 12. Jest; 14. Precede; 15. Mindful; 17. Visitor; 19. Novella; 20. Roar; 22. Upbringing; 25. Temporary; 26. Flame; 27. Index; 28. Liveliest.

Down: 1. Scrap; 2. Lengthens; 3. Testaments; 4. Implore; 5. Got Warm; 6. Hook; 7. Imrie; 8. Scintilla; 13. Uneventful; 14. Pavorotti; 16. Fulminate; 18. Raphael; 19. Nureyev; 21. Armed; 23. Guest; 24. Coax.

The winning entry for the prize crossword competition in the last issue was submitted by xxxxxx of xxxxxxxxxxxx.

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Professor Sir Bob Hepple

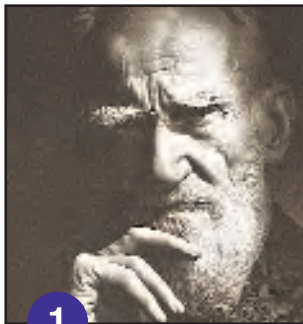
Emeritus Master of Clare College and Emeritus Professor of Law, Cambridge

UCD Michael Smurfit Graduate Business School, Blackrock. Monday, October 11, 5:30 p.m. to 7:00 p.m. Welcome Reception 5:00 p.m. in the Entrance Hall



picture: board

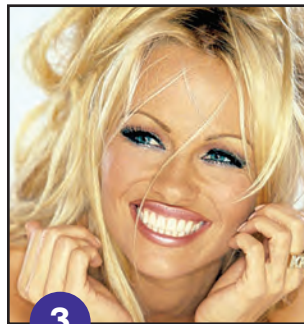
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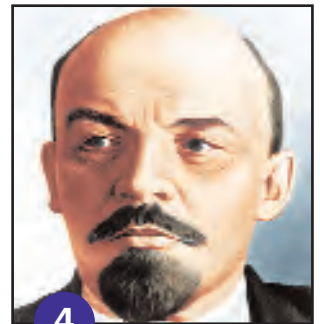
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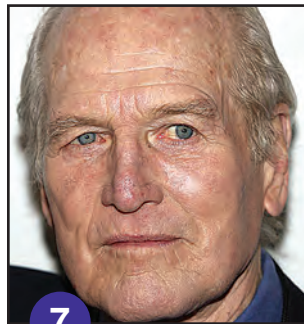
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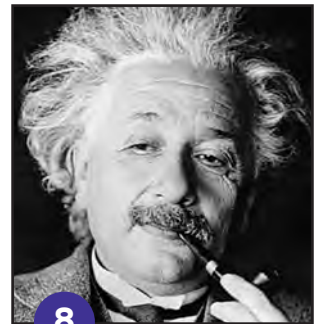
5



6



7



8

Use the first letter of the surnames of each of the people pictured to spell out the surname of another famous film actor. A prize of €30 will be awarded to the sender of the first correct entry drawn from our post bag on October 31, 2010.

sudoku: challenge

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

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

A prize of €30 will be awarded to the sender of the first correct entry drawn from our post bag on October 31, 2010.

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

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

The winning entry for the Sudoku Challenge in the last issue was submitted by Rachel Barry of Navan, Co. Meath.

Name Union No:

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.....

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Barclays' sponsorship of the new public bike hire scheme in London has proved too big a temptation for some of its "guerilla" critics who are attempting to subvert the bank's campaign to promote itself.

Known as "Boris Bikes" after the Mayor of London, Boris Johnson, their mudguards are branded with the Barclays' logo.

Some of the suggested additions to the Barclays' logo which are on view online at www.youcanstickit.blogspot.com/ include 'Barclays – Take You For A Ride,' 'Barclays – Sub-Prime Pedalling,' 'Barclays – Look No Brakes' and 'Barclays – Pump the Poor.'

Dublin Bikes

The success of a similar public bike scheme in Dublin – sponsored by billboard company, JC Decaux – has exceeded the City Council's expectations.

However, it has given rise to one negative side-effect: the cycling equivalent of 'Sunday drivers' among motorists. These occasional cyclists are effectively pedestrians on wheels – and that's exactly how they behave.

You are as likely to encounter them on pavements as on the road – even in streets with cycle lanes. It comes to something when the safest place for pedestrians could be in the road with the traffic.

But sometimes that's the only option on narrow pavements.



Business cycles

In the mudguard of progress

It was heartening to see that the recent round of elections in Afghanistan were considerably better run than last year's Presidential election in which the run-off between the top two candidates was abandoned when Abdullah Abdullah withdrew amid complaints that supporters of the incumbent President Hamid Karzai had engaged in widespread vote-rigging.

Although last month's elections for the Afghan Parliament appear to have eliminated many of the more blatant abuses, independent observers still identified a number of irregularities.

So finally after a military intervention lasting nine years, Afghanistan now has democratic elections as reliable as the State of Florida!

Former British Prime Minister, Tony Blair, did his best to capitalise on/upstage the recent British Labour Party leadership contest by publishing his autobiography, *A Journey*.

Though the book adds little new to our knowledge of the ex-premier's motivations and opinions of his contemporaries such as Gordon Brown and George W Bush, Blair does at least offer a long overdue expression of

remorse for underestimating public opposition to one of his Government's most controversial policies. No, not the Iraq war – it's the fox-hunting ban, of course.

Tony Blair now admits that his Government's ban on fox-hunting was a mistake. They were obviously convinced that at the time foxes were in possession of weapons of mass destruction!



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- Cork (Midleton): Gate Cinema
- Cork (North Gate Bridge): Gate Multiplex
- Dublin (Dundrum): Movies@Dundrum
- Dublin (Stillorgan): Ormonde Cinema

- Dublin (Swords): Movies@Swords
- Dungannon: Global Cinema
- Glengormley: Movie House
- Letterkenny: Classic Cinema
- Lifford: Eclipse Cinemas
- Listowel: Classic Cinema
- Maghera: Movie House
- Newtownards: Movieland
- Sligo: GCG Cinema
- Waterford: SGC Dungarvan
- Wexford: SGC Enniscorthy

To avail of these tickets, please send a cheque made payable to the IBOA for the value of the number of tickets you require to IBOA Cinema Offer, IBOA House, Stephen Street Upper, Dublin 8.

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