

SPECTRUM

JUNE 2015



THE IRISH BANKERS' CLUB

IBOA HOUSE, STEPHEN STREET UPPER, DUBLIN 8

Telephone: 01-4758970 10am-12noon or after 5pm (Tuesday-Saturday).

CLUB OPENING HOURS:

Tuesday-Saturday: 4.30pm until late.

Sunday-Monday: closed.

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LAUNCHING IN SEPTEMBER 2015
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For more information, please contact Michael Martin, Honorary Secretary, Irish Bankers' Club, at the address above.

DRAW RESULTS

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

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

or

www.iboa.org.uk/services/sportsand-social/bankersclub.html

Club Bookings SPECIAL OFFERS FOR 2015

**All IBOA members, Club members and their friends or family members can book the Bankers' Club for a party or special function for just €100 from June to December 2015:
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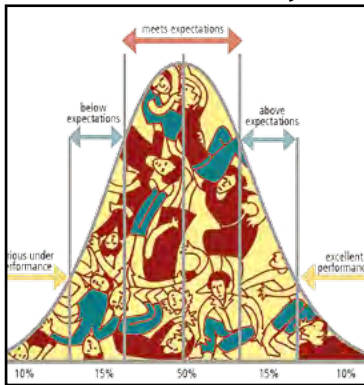
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in recovery

Pay-back time

Noonan expects that pillar banks will repay all of State funding

The Republic's Minister for Finance, Michael Noonan, expects the State to recoup all of the funds invested in AIB, Bank of Ireland and Irish Life & Permanent.

But the €35bn used to support Anglo Irish Bank and Irish Nationwide Building Society will not be recovered.

The State's holdings in AIB, Bank of Ireland and Permanent TSB are currently valued at about €16.4bn by the Department of Finance.

This emerged recently in a written reply from the Minister to a Parliamentary Question from Fianna Fail's finance spokesman, Michael McGrath.

The Minister said the State's 99.8% equity holding in AIB was valued at €11.7bn at the end of 2014 by the Ireland Strategic Investment Fund – which operates under the auspices of the National Treasury Management Agency.

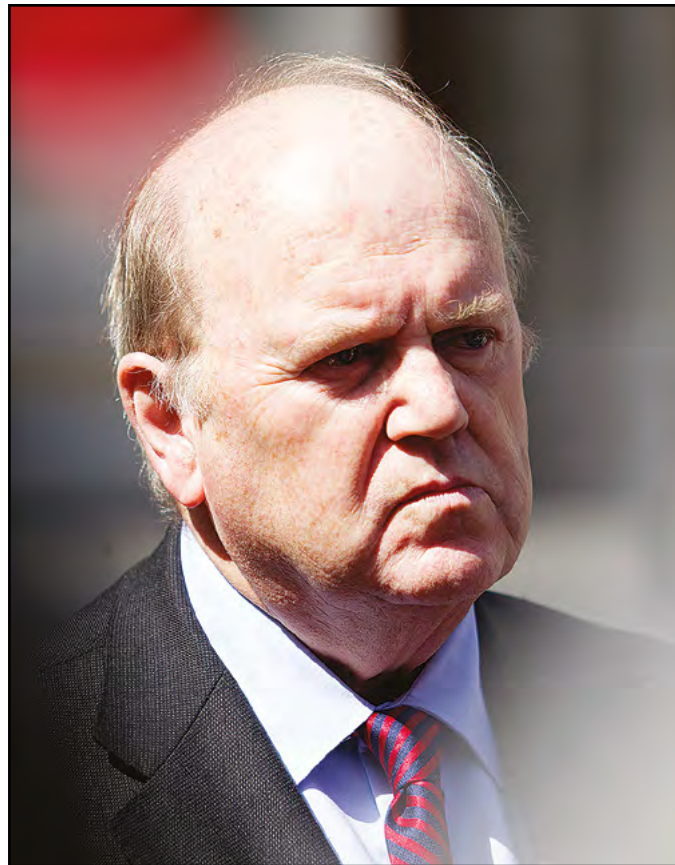
The State's holding in AIB includes €3.5bn in preference shares, which have a par redemption value.

However, the State also holds contingent capital notes in AIB valued at €1.6bn.

This brings the total valuation of the State's interest in AIB to €13.3bn. The bank received a €20.8bn bailout from taxpayers between 2009 and 2011.

The State's near 14% equity holding in Bank of Ireland was worth €1.6bn based on its closing share price in Dublin on May 1.

Bank of Ireland has already paid back its bailout funds in full



Minister for Finance Michael Noonan expects the Irish State to recoup all of the funds put into AIB, Bank of Ireland and Irish Life & Permanent (Photo: Sam Boal/Photocall-Ireland).

The 75% equity holding in Permanent TSB is currently valued at €1.5bn – based on the price of €4.50 a share realised in the capital-raising exercise completed by the bank in May.

This brings the total to €16.4bn – still some way short of the €29.5bn in bailout funds provided by the State to AIB, Bank of Ireland and Irish Life & Permanent (now Permanent TSB).

However, this €16.4bn figure does not include the fact that Bank of Ireland has already paid back its bailout funds in full while the State sold Irish Life for €1.3bn to Canada's Great-West Life Assurance in 2013.

The State also received €539m from last month's capital-raising exercise by Permanent TSB.

Permanent TSB also repurchased the contingent capital notes held by the State at a premium to their

face value, delivering proceeds of €442m to the State.

To enable the bank to meet the 25% minimum free float requirements of the Irish and London Stock Exchanges, the Government also sold some of its shares in Permanent TSB – yielding a further €97.2m to the public coffers.

“The positive prospect of the State recovering all of the funds provided to the pillar banks and Permanent TSB is a tribute to the sacrifice and dedication of the staff of these institutions – who have contributed to restoring their fortunes,” said IBOA General Secretary, Larry Broderick.

“Now, perhaps politicians and commentators will show these staff more respect,” he said, “and start to describe the State's support for these particular institutions as an investment rather than a bail-out.”



Central Bank in cyber security review

The Irish Central Bank is conducting a review of the cyber security policies and procedures of asset managers, arising from fears that the investment sector has been too slow to tackle the threat of cyber crime.

Teams from the Central Bank have begun carrying out on-site inspections, spending a day at a number of fund managers, investment firms and stockbrokers.

The inspections come after the US Government recently described hedge funds as a weak link in the US financial system's defence against hackers and terrorists – while last year the Bank of England warned that financial services companies in the UK were underestimating the danger of cyber attacks.

The Bank of England noted that finance companies tend to view cyber threats as a technical problem rather than an issue that requires board-level attention.

The Central Bank review aims to ensure that directors are aware of their role in ensuring proper governance and operational procedures.

The review is also looking at how fund managers and asset servicing companies manage the risk of online crime.

Although it is not clear how many companies will be examined during the on-site inspections, it is understood Central Bank teams are visiting a broad sample of businesses selected at random from respondents to a questionnaire on cyber security issued by the Central Bank recently.

The on-site inspections are expected to be completed by the end of June.



from pillars...



Bernard Byrne

Byrne is AIB's new CEO

Bernard Byrne has been appointed as AIB's new Chief Executive in succession to David Duffy who has resigned to take up a similar post at the Clydesdale Bank in Scotland.

Apart from an endorsement by the AIB Board, Byrne's appointment also had to be approved by the Republic's Department of Finance – which manages the Irish State's 99.8% stake in AIB – and confirmed by the ECB's Single Supervisory Mechanism.

Since it assumed responsibility for regulating banks in the eurozone late last year, the SSM has to ratify all appointments of bank CEOs.

Byrne, who was AIB's Director of Retail and Business Banking was the leading internal candidate – ahead of Fergus Murphy, AIB's director of products.

Both were reported to have been shortlisted with two external candidates.

IBOA's Larry Broderick hoped that the confirmation of a new CEO for the Group would hasten progress on the long-running pay talks in AIB.

For workplace news about AIB Group, see page 34.

Latest annual profits confirm AIB's recovery

AIB has reported its first annual profit since its collapse during the financial crisis. A pre-tax loss of €1.7bn in 2013 was transformed into a pre-tax profit of €1.1bn for 2014.

The annual out-turn consolidated the interim results announced mid-way through 2014.

AIB's return to profitability was helped by a 50% rise in corporate and business lending compared with the same period last year and an 18% drop in overall mortgage arrears in its core Irish market.

In January, the Republic's Government appointed Goldman Sachs to advise on the options for returning AIB to private ownership.



Wilbur Ross: AIB is too healthy to attract investment from him.

AIB holds no interest for investment by Ross

US investor Wilbur Ross has ruled out buying into AIB when the Government begins re-privatising the bank because he is only interested in struggling businesses.

"Our investment mandate is to invest in companies that need help in reviving themselves, not in banks that are already healthy," he said when asked whether he would consider buying shares in AIB when the State starts offloading its 99.8% stake.

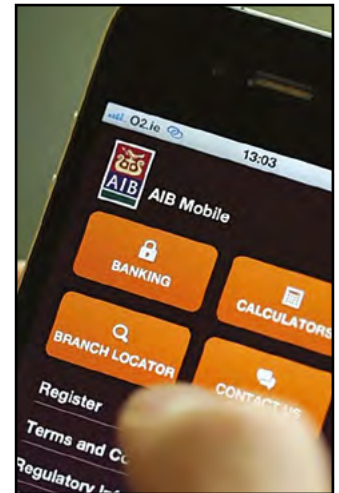
In March AIB reported an annual profit for the first time since the 2008 financial crisis when it announced its result for 2014.

Ross sold his 5.5% stake in Bank of Ireland for €477mn in June

2014, achieving three times the value of his investment three years after buying into the lender at the bottom of the cycle.

Ross said that he was concentrating his Irish investments in a joint venture with Cardinal Capital, an investment group co-founded by Dublin businessmen Nick Corcoran and Nigel McDermott, which offers capital and mezzanine finance for property investments.

The Minister for Finance, Michael Noonan, who recently valued the State's stake in AIB at €11.7bn and loan notes that convert to capital at €1.6bn, said recently that he expects to recover all €20.8bn of the public money pumped into the Bank.



AIB to make greater use of technology for customers

AIB is to add new audio technology to up to 600 street ATMs in order to make them accessible to visually impaired people.

The new ATMs will include earphone ports to enable visually impaired customers to interact with the machines in order to withdraw cash and check balances.

The first batch of the upgraded ATMs will be rolled out imminently after the Bank received the approval of visually impaired users testing the technology in its 'Lab' facility in Dublin's Dundrum Town Centre.

The bank also wants to introduce Skype-style video calls between staff and customers as an alternative to over-the-counter interactions.

But the new technology is not a precursor to branch closures, according to AIB's Chief Operating Officer, Stephen White.

"There's more of a likelihood of us opening branches than closing them," he said. "Branch banking is here to stay."

Adding that 31% of the bank's 1.6m customers use its mobile apps, White said that AIB is also using new tracking technology to observe customer behaviour in order to achieve a better understanding of the needs and habits of different customer demographics.





Bank of Ireland CEO, Richie Boucher, and Chairman, Archie Kane, at the bank's recent Annual General Court

Bank of Ireland results in line with its own expectations

Bank of Ireland has said that the group's trading has been in line with its expectations in the months since December 2014.

At the bank's Annual General Court in Dublin, chairman Archie Kane said the lender was benefiting from continuing momentum in both Ireland and the UK.

He also said asset quality trends have improved largely because of a more favourable economic environment.

As well as being the biggest lender into the Irish economy in 2014, the bank had doubled its UK mortgage lending in the year.

Kane added that the bank's defaulted loans were down by €4bn from the peak and stood at €14.3bn at the end of 2014.

Its defaulted loan volumes had fallen further by the end of March.

The bank expects impairment charges to continue to move towards "normalised levels" during the rest of the year.

Bank of Ireland's loan volumes grew to €85bn in April compared to €82bn at the end of December with the rise in the value of sterling contributing €3bn.

Its capital levels were hit by a net increase in the deficit of its defined benefit pension schemes to around €1.7bn from €1bn at the end of last year. The bank attributed the sharp rise to the impact of quantitative easing.

For workplace news about Bank of Ireland Group, see page 32.

Like many of its competitors, Bank of Ireland returned to the black last year for the first time since the 2008 financial crisis – with its pre-tax profit topping €920m.

This represented a turn-around of almost €1.5bn on the €564m loss recorded in 2013.

The bank reported that all of its divisions were now profitable and its total income rose last year by €300m.

"The consolidation of Bank of Ireland's recovery has been based on a substantial contribution from its employees in the form of co-operation with major change and restructuring – involving considerable sacrifice" said IBOA General Secretary, Larry Broderick.

"The recent career framework agreement goes some way towards recognising this contribution."



P-TSB CEO, Jeremy Masding

P-TSB raises funds on markets

Permanent TSB recently raised €300m of debt financing by way of a three-year senior unsecured medium-term note.

This was the first time in eight years that the bank has raised unsecured debt on the market.

Earlier, PTSB announced that its retail shareholders subscribed for 479,954 new shares in the bank under the terms of an open offer, which formed part of its €525m capital raising exercise in April.

The shares were priced at €4.50 each, raising €2.16m for Permanent TSB.

The new shares will trade on the main stock markets in Dublin and London and the total number of PTSB ordinary shares in issue is now 454.7m.

The €525m of capital raised in April valued the business at €2bn and also reduced the State's shareholding in PTSB from over 99% to 75%.

After the capital raising, the Republic's Finance Minister, Michael Noonan, said the bank's dual flotation would allow the State "additional flexibility and liquidity" to manage its phased sell-off of the lender.

Over €400m of the capital raised by PTSB has gone towards repaying the State's bailout loans, with the rest being used to address the capital shortfalls highlighted in the ECB stress tests in 2014.



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...to posts



50 shades of black

Ulster Bank continues to post operating profits

Ulster Bank recently confirmed its return to the black with an operating profit of €51m (£70m) for the first three months of 2015 – much higher than the €9m reported during the same period in 2014.

However, total income earned during the first quarter of 2015 fell by €11m to €190m due to the weakness of the euro.

Operating profit for the first quarter of 2015 increased by €42m to €51m as a result, mainly, of the absence of net losses due to impaired assets.

The solid opening to 2015 continues the trend established for 2014 when Ulster Bank reported its first annual profit since the onset of the financial crisis in 2008.

Annual operating profits hit €752m in 2014 – compared with a €1.7bn loss in 2013 – following a €453m write-back in the value of impaired loans during 2014.

New lending was up by 38% to €2.3bn, while mortgage draw-downs also rose by 41% last year. A total of €1.4bn in new loan facilities were made available to business customers – up 46% on 2013.

For workplace news about Ulster Bank, see page 36.



Pictured outside Ulster Bank's Customer Contact Centre in Danesfort, Belfast are (from left): Les Matheson, Chief Executive Personal and Business Banking, RBS; Peter Robinson MLA, Northern Ireland First Minister; Ellvena Graham, Head of Ulster Bank Northern Ireland; Jim Brown, Chief Executive Ulster Bank; Martin McGuinness MLA, Deputy First Minister; and Richard Donnan, Managing Director Retail Banking, Ulster Bank. (Photo: Kelvin Boyes/Press Eye).

Jobs boost in Ulster Bank

After a number of years reporting job losses in Ulster Bank, it makes a welcome change to be able to record a significant jobs announcement by the Bank and its Scottish parent, RBS.

While our enthusiasm is tempered somewhat by the knowledge that the ongoing restructure of the Bank's operations may yet result in further redundancies, we are thankful that new job opportunities are being created in Ireland.

Ulster Bank has announced that 350 jobs are to be created at its Direct Customer Contact Centre in Danesfort, Belfast, to handle telephone and internet traffic from new customers from RBS and NatWest as well as its own existing customers in Northern Ireland and the Republic.

Ulster Bank and its parent, RBS, are investing €300,000 in additional office space at Danesfort which will see its current staff complement of 250 more than double.

IBOA General Secretary, Larry Broderick, said that a crucial factor in RBS's decision to locate this work in Belfast was the consistently high level of performance by staff at Danesfort.

"A number of factors have no doubt contributed to the decision by RBS to locate this work in Belfast. But the crucial part of the equation has been the consistently high level of performance of our members in Danesfort – which has been recognised by independent industry experts in both Ireland and the UK. So the announcement is first and foremost a tribute to these workers."

Broderick added that there had also been a sustained lobbying effort to persuade RBS to make the commitment to Belfast.

"I would also like to acknowledge the efforts made by Ulster Bank management in Ireland – as well as political leaders in Northern Ireland – to lobby RBS to make this additional commitment to Ulster Bank in Ireland.

"The Union has played its part, too, in our representations

to RBS and to Ministers in the Government of Northern Ireland to facilitate this constructive initiative – which will see the delivery of full-time permanent jobs on terms and conditions negotiated and agreed with IBOA," said the Union leader.

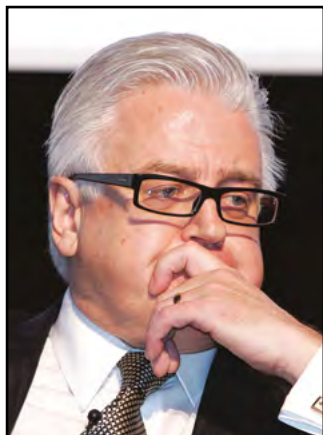
"Ulster Bank has been through some very difficult times recently – which have affected both staff and customers. So it makes a welcome change to be able to celebrate a positive development," declared Larry Broderick.

"While further restructuring lies ahead in Ulster Bank, we remain hopeful that this can be completed in line with the agreements already negotiated between Ulster Bank management and IBOA."

To meet the initial demand, Ulster Bank's management is to fill the first tranche of new posts by a combination of direct employees and contract staff provided through the agency, FirstSource – with a view to transitioning the majority of these roles into direct Ulster Bank employees.



A bank that earns your trust



Ulster Bank CEO, Jim Brown



RBS Chief Executive, Ross McEwan (Photo: European Press Photo Agency)

Ulster Bank chief on way out

Ulster Bank's CEO, Jim Brown, has been appointed by its parent company, RBS, to head up another of the Group's subsidiaries, Williams & Glyn Bank.

Williams & Glyn is due to become a new "challenger" bank in the UK – following a demand from European regulators that RBS sell off the 314 Williams & Glyn as one of the conditions for the £46 bn worth of State support during the recent financial crisis.

With the new bank due to list on the London Stock Exchange towards the end of 2016, it came as a major shock when its current CEO, John Maltby – previously head of commercial banking at Lloyds – resigned.

While Maltby's departure has opened the door for Brown, RBS has decided that Brown will remain in post in Ulster Bank to help with the search for a successor.

IBOA General Secretary, Larry Broderick, has urged RBS to fill the Ulster vacancy as soon as possible.

"Thanks to the dedication and sacrifice of its employees for over six years, Ulster Bank is on the mend – having just turned the corner into profitability.

"But," he added that recovery is still relatively fragile. So it is vital that the vacuum at the top is filled at the earliest opportunity."

From the subprime to the ridiculous

RBS faces claim for damages over sale of flawed securities to Fannie Mae and Freddie Mac

The Federal Housing Finance Agency (FHFA) in the US has proposed to a New York judge that Royal Bank of Scotland Group and Tokyo-based Nomura Holdings should pay \$806m in damages to US Government-owned mortgage companies, Fannie Mae and Freddie Mac, over misleading securities pitches.

The proposal for damages was made to US District Judge, Denise Cote, after she found the banks liable for "enormous" deception in the sale of mortgage-backed securities in a 361-page opinion in the trial of claims that the banks sold

flawed securities to Fannie Mae and Freddie Mac.

In at least 184 of 672 sample loans under review, home values were inflated and appraisers didn't believe the figures they provided were correct, according to Cote.

Before the trial, FHFA had reached \$17.9bn in settlements with other banks, including Bank of America, JPMorgan Chase and Goldman Sachs.

RBS declined to comment on the FHFA proposal for damages.

Protests over branch closures in vain



Protesters in Ferbane campaign in vain to save the local Ulster Bank branch.

Recent protests in Croom, Co. Limerick and Ferbane, Co. Offaly over the closure of their local Ulster Bank branches failed to persuade the Bank's senior management to reverse the decision in either case.

For Croom the departure of the Ulster Bank branch has been particularly difficult since it follows the closure of the local AIB branch twenty months ago.

This latest setback for Croom has been compounded by the withdrawal of the last ATM in the town with the result that the nearest ATM is now 14 kilometres away.



third parties

Danske Bank profits up in 2014

Danske Bank in Northern Ireland has posted profits of £117.5m for 2014 – a ten-fold increase on the figure for 2013.

Profit before impairment charges rose to almost £80m – while an improving housing market meant the Bank could “write back” almost £38m of impairment charges.

Although the business loan market was flat, there was a boost in mortgage lending. Meanwhile, overall operating costs at Danske Bank also fell in 2014 – with staff numbers falling to 1,350 across Northern Ireland.

Danske’s improving profit status has continued into the first quarter of 2015 – with pre-tax profits of £31.5m for the Northern Ireland business.

IBOA General Secretary, Larry Broderick, noted that Danske Bank’s performance owed much to the continuing contribution of its highly committed staff.



Danske ties in with An Post in Republic

Danske Bank’s business customers in the Republic will be able to conduct their banking in An Post branches after a new five-year contract was agreed between the lender and the post office to provide cash and cheque lodgement services for Danske’s corporate and institutional clients.

Danske shut down its personal banking operations in Ireland in 2013 but retained its corporate and institutional business.

Danske Bank given top rank in Northern Ireland

Danske Bank has been named as the number one company in Northern Ireland in the *Belfast Telegraph* newspaper’s Top 100 Companies listing.

In a departure from its previous practice of focussing on workforce size, the *Telegraph* listings now rank Northern Ireland businesses in order of pre-tax profits – with the result that Danske occupies top spot with pre-tax profits of £117.5m.

Chief executive, Gerry Mallon, attributed the bank’s success to an improving economy and housing market, which had made a positive impact on impairments.



Gerry Mallon

For workplace news about Danske Bank, see page 33.

Danske “highly commended” for engagement with staff

Danske Bank received a “highly commended” honour in the Chartered Institute of Personnel Development Awards which were announced at a lavish ceremony in Belfast recently.

The bank was recognised in the ‘Employee Engagement Initiative of the Year’ category. However, the timing of the award was rather ironic – in light of the double rejection by Danske Bank staff of the employer’s proposals on pay. Clearly there is a need for much deeper engagement by Danske Bank management to address this growing concern among staff.



Sasha Wiggins, who was recently appointed to head Barclays’ Irish business.

Barclays Bank expands in Irish Republic

Barclays Bank expanded its wealth management and corporate banking operations in the Republic in 2014 – with customer deposits up by 42% to €1.64bn and loans to customers rising by 41% to €890m.

The bank also reported that total income rose from €32.6m in 2013 to €38m last year.

Although Barclays’ reported after-tax profit fell from €25.7m to €18.6m, the 2013 result had been artificially boosted by almost €13m in pension scheme credit.

So profit for 2014 was higher than the board’s expectations, according to the Bank.

Barclays also reported a slight increase in the number of staff in the Republic to 105 during the year.

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FORIBOAMEMBERS





Lord Norman Blackwell, Chairman of Lloyds Banking Group

Lloyds Banking Group could be fully returned to private ownership within the next year, its chairman, Norman Blackwell, told the bank's annual meeting recently.

The British Exchequer has already sold almost half of the original 41% shareholding it acquired through its £20bn (€28bn) rescue of Lloyds Bank during the financial crisis.

The latest sale of Lloyds shares by the Exchequer took place earlier this year with the disposal of £500m worth – bringing the State's equity to below 23% now. This sale brought the total amount of money raised through the trading plan launched last December to over £1bn.

All shares were sold above the average price paid by the previous government, which stood at 73.6p.

The sales and dividend announced by Lloyds earlier this year is set to bring the total amount recovered by the Exchequer from the

UK Government could dispose of Lloyds stake completely by 2016

bank to about £8.5bn. The British Government aims to continue to sell the shares to financial institutions, such as pension funds and insurers, and is also planning a sale to private retail investors later this year.

Commenting on the prospects for a full return to the private sector next year, Blackwell said: "It's possible and would be very desirable. Whether the Government can achieve that, depends on the market conditions."

RBS to sell global wealth management business

Royal Bank of Scotland (RBS) is to sell its international private banking and wealth management business to Union Bancaire Privée (UBP) from Switzerland.

The sale of RBS's Coutts International business – which handles client relationships outside the British Isles – together with associated staff follows RBS's decision to create a UK-focused bank.

Its Coutts and Adam & Co. businesses will continue to service private banking and wealth management clients in the UK, along with those international clients with a connection to the UK.

Boden's UK challenger bank project encounters some turbulence

Plans by AIB's former Chief Operating Officer, Ann Boden, to create a new digitally-based challenger bank in the UK – Starling – have run into serious problems in recent months – with the departure of co-founder and technology chief, Tom Blomfield, along with three senior executives.

Along with the withdrawal of key investor, Route 66, the changes in the leadership team may disrupt Starling's plans to secure regulatory approval from the UK's Financial Conduct Authority (FCA) in time to launch by the end of this year.

About 20 new lenders have been in talks with the FCA about obtaining a banking licence, after the regulator's move to encourage new entrants to the sector by lowering the bar in terms of the burden of capital and other requirements.

Many would-be challengers are attracted by the prospect of using digital technology to minimise operating costs by avoiding the need for



Starling Bank co-founder and CEO, Ann Boden

extensive physical infrastructure (like branches and frontline staff).

But before they can make the most of the technology, they have to overcome traditional consumer reluctance to switch to new service providers while at the same time creating products and services which avail of the digital advantage without compromising customer trust.

Among the others expecting to launch by the end of 2015 is a new

online bank called 'CivilisedBank,' catering for small- and medium-sized business customers.

Still to apply for a banking licence, CivilisedBank plans to operate through a network of local bankers that are supported by a new cloud technology platform being rolled out for the first time in Britain. Banks using the software platform include BNP Paribas and Alpha Bank, it said.

THE UK'S 'BIG 5' BANKS CONTROL OVER

80%
of personal current accounts and

85%
of small business banking

Another would-be challenger is Atom Bank which plans to be completely digital with no retail branches, but a few for business banking customers. Transactions will be conducted online or via mobile phones.

Based in Durham, in the North-East of England, Atom Bank is expected to begin operations by the end of this year. Its CEO Mark Mullen, aims to achieve a 5% share of the banking market by 2020.



life trials of the slick & shameless...



HSBC CEO, Stuart Gulliver

Gulliver's Taxing Travels

Following the recent revelations about a substantial tax avoidance scheme operating through the Swiss arm of the global banking giant, HSBC, the London-headquartered bank was forced to endure further reputational damage when the *Guardian* newspaper revealed that its Chief Executive, Stuart Gulliver, had himself sheltered millions of pounds in a Swiss account held in the name of a Panamanian company.

Hot on the heels of the international controversy over HSBC's Geneva-based private bank came the revelation that Gulliver was also one of its clients, holding about £5m in the Swiss entity.

The HSBC CEO was the beneficial owner of an account in the name of an anonymous company registered in Panama, Worcester Equities Inc, with a balance of \$7.6m in 2007. Gulliver's HSBC bonuses were paid through this account until 2003. He owned a second account in the name of Worcester Foundation, which was closed before 2007.

Denying that the arrangement was designed to avoid paying tax, Gulliver said it was purely to safeguard against staff finding out how much he was paid before he joined the parent company's board in 2008. "Being in Switzerland protects me from the Hong Kong staff. Being in Panama protects me from the Swiss staff," he said. "There is nothing more complicated than that."

Though now based in the UK, where HSBC has its headquarters, Derby-born Gulliver is domiciled in Hong Kong for legal and tax purposes.



Jamie Dimon, Chief Executive of JP Morgan, America's largest bank

Dimon in the rough Banker's bloated bonus blasted

Jamie Dimon, Chief Executive of JPMorgan, Chase has been accused of being awarded a \$7.4m cash bonus "without compelling rationale."

Institutional Shareholder Services (ISS), one of the world's leading corporate governance companies, recently advised JPMorgan Chase shareholders to vote against Dimon's \$20m pay package because the "large discretionary cash bonus" is not linked to the bank's performance.

"The company is now one of the few – if not the only – large financial institution that does not tie any element of CEO pay to achievement of goals for a specific metric or metrics," ISS noted in its advice to shareholders before the bank's AGM in New York last month.

ISS, which advises many of the world's largest institutional investors, also recommended that shareholders vote to install an independent chairman at the bank instead of the current arrangement where Dimon operates as both chairman and chief executive of the bank.

"Shareholders would benefit from the strongest form of independent board oversight which an independent chairman could provide," ISS said in its report.

Meanwhile corporate governance specialists, Glass Lewis, also urged JPMorgan Chase shareholders to reject the bank's remuneration policy, on the grounds that it was "deficient in aligning pay with performance." Glass Lewis gave the bank a rating of "F" for its pay-for-performance policies – down from "D" last year.

Aside from executive pay, Dimon has also courted controversy recently by claiming that the bank is "under assault" from regulators.

Though Dimon likes to cast his institution in the role of the victim, most independent observers consider that the issues under investigation are far from trivial.

The allegations include deceiving the bank's own investors, short-changing electricity users in California and the US Midwest, cheating over two million of its credit card customers, overcharging military families on their mortgages and illegally foreclosing on distressed homeowners.

Shareholders in America's largest bank have often taken JP Morgan Chase's management to task over issues such as executive pay and governance in the past. But since votes on pay at the bank's AGM are traditionally non-binding, the shareholders' views are reflective rather than directive.



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Jim Brown, departing Chief Executive of Ulster Bank

A league of his own Ulster CEO is 'highest paid' banker

Ulster Bank's departing Chief Executive Officer, Jim Brown, is reputed to have been the "highest-paid Chief Executive of a high-street bank in Ireland" by some distance last year after his overall remuneration rose by 66% according to the Dublin-based *Sunday Independent* newspaper.

Already Ireland's best rewarded high-street banker, Jim Brown saw his total pay package – including salary, pension and other benefits – increased from €0.98m in 2013 to €1.63m last year, according to financial journalist, Nick Webb.

Such a figure would make Brown's level of remuneration almost double that of Bank of Ireland Chief Executive, Richie Boucher, who is reported to have earned €843,000 in 2014 after forgoing €118,000. It would make Jim Brown worth over three times more than AIB's departing CEO, David Duffy, whose salary is capped at €500,000 and over four times more than Jeremy Masding of Permanent-TSB who earns around €400,000 a year.

The figure also resonates with some of the salaries on offer to some senior banking executives before the banking crisis. During his recent appearance before the Oireachtas Banking Inquiry, AIB's former Head of Operations in the Republic, Donal Forde, revealed

that his annual salary before the crash was €1.4m – a figure he now describes as "silly" and "inordinate".

"Performance-related bonuses are awarded on the basis of measuring annual performance against certain specified financial targets, which include both corporate performance objectives and key strategic objectives," a spokesperson for the bank told the *Sunday Independent*.

Without being churlish, it is difficult to attribute this recovery to the actions of a single individual. Part of the improvement was due to a change in accounting practices as impaired loans were transferred off Ulster Bank's balance sheet into RBS's 'bad bank'. Some of the improvement could also be attributed to the improving property market which has enhanced the value of a number of assets previously written down at the height of the crisis.

"Ulster Bank staff have also contributed significantly to this improvement in a variety of ways," added IBOA General Secretary, Larry Broderick, "but their rewards have been modest. But more generally on executive pay within the financial sector, if we are to avoid a repeat of past excesses, we need a rewards system which established a fixed multiple for the pay of the CEO and the pay of the employee on the lowest grade – and all the grades in between."



James Gorman

Gorman of the moment

James Gorman, Morgan Stanley's CEO and chairman, received a 25% salary increase for 2014, bringing his total remuneration to \$22.5m.

In a recent regulatory filing, the Bank claimed that the Australian-born Gorman's rewards were justified because of his success in cutting costs and reducing the bank's dependence on high risk trading activities.

The bank's return to shareholders – including dividends – rose by 25% last year, compared with around 13% for most of its competitors.

Gorman's salary package consists of \$1.5m in basic pay, a \$4.7m cash bonus, \$5.4m in deferred cash, \$4.4m in deferred stock awards and \$6.5m in stock awards for the bank meeting certain performance targets.

His latest \$22.5m package compares with figures of \$18m for 2013 and \$9.8m in 2012.

In 2014, Gorman replaced JPMorgan Chase CEO, Jamie Dimon, in *Bloomberg Markets* magazine's list of the world's ten most influential bankers.

This latest pay rise puts Gorman's annual salary ahead of Jamie Dimon's, but still behind that of Goldman Sachs CEO, Lloyd Blankfein, who is expected to receive at least \$24m for 2014.



ethics

Six of the world's biggest banks will pay \$5.8bn and five of them agreed to plead guilty to charges tied to a currency-rigging probe as they seek to wind down almost half a decade of enforcement actions.

RBS, Citicorp, JPMorgan Chase and Barclays agreed to plead guilty to felony charges of conspiring to manipulate the price of US dollars and euros, according to settlements announced by the Justice Department last month.

The main banking unit of UBS Group agreed to plead guilty to a wire-fraud charge related to interest-rate manipulation. As the first to co-operate with the probe, the Swiss bank was granted immunity in the currency probe.

The four banks that agreed to plead guilty to currency charges are among the world's biggest foreign-exchange traders. They were accused of colluding to influence benchmark rates by aligning positions and pushing transactions through at the same time.

Traders who described themselves as members of "The Cartel" used online invitation-only chat rooms to discuss their positions before the rates were set and suppress competition in the \$5 trillion a day foreign exchange market, according to the US Justice Department.



American Attorney General, Loretta Lynch, announces the penalties for the banks involved in rigging foreign exchange rates. (Photo: Jonathan Ernst/Reuters).

"If you ain't cheating, you ain't trying..."

Latest rate-rigging scandal shows shameless contempt for public

The scheme was a "brazen display of collusion," said US Attorney General, Loretta Lynch, adding that the Justice Department "intends to vigorously prosecute all those who tilt the economic system in their favour, who subvert our marketplaces, and who enrich themselves at the expense of American consumers."

The settlements bring the total fines and penalties paid by the five banks to resolve the currency investigations to about \$9bn, according to the Justice Department.

The misconduct took place until 2013 – after banks had pledged to overhaul their corporate culture and bolster compliance in the wake of the LIBOR-rigging scandal which has also resulted in heavy regulatory penalties.

Barclays faced the biggest penalty – of \$2.4bn – because it declined to participate in an earlier settlement with UK and some US authorities last November.

"Put simply, Barclays employees helped rig the foreign exchange market. They engaged in a brazen 'heads I win, tails you lose' scheme to rip off their clients," said regulator, Benjamin Lawsky.

"While today's action concerns misconduct in spot trading, there is additional work ahead," he added.

Swiss bank, UBS, pleaded guilty to wire fraud and also had to pay \$342m to

the US Federal Reserve over attempted manipulation of foreign exchange rates.

As part of its settlement with New York banking superintendent, Benjamin Lawsky, Barclays have agreed to terminate eight employees engaged in currency trading between London and New York.

The Fed also fined Bank of America \$205m for failing to detect and address conduct by traders who discussed the possibility of entering into agreements to manipulate currency prices.

Other banks, including Deutsche Bank and HSBC, are still under investigation. Cases against individual traders may also be forthcoming.

As UBS's penalty was lower than expected, its share price rose by 3% rise after the announcement – reaching its highest level for over six years.

Meanwhile the regulatory authorities in South Africa have announced that they are opening their own investigation into the possible rigging of foreign exchange rates.

Transcripts of online chat rooms which were made public in completion of the investigation revealed the culture of "groupthink" that led traders to conspire in ripping off their customers with one Barclays employee commenting: "If you ain't cheating, you ain't trying."



Deutsche uber alles

Another significant milestone was reached recently in the transatlantic investigation into the manipulation of the London Inter-Bank Overnight Rate (LIBOR) by major American and European banks.

In April Deutsche Bank agreed to pay a record \$US2.5bn in settlement – bringing the total penalties paid by the banks involved to around \$US9bn.

Deutsche is paying \$US800m to the US Commodities Futures Trading Commission, \$US775m to the US Department of Justice, \$US600m to the New York Department of Financial Services, and \$US340m to the UK's Financial Conduct Authority.

In 2013, it also paid €725m to settle an EU probe into interbank interest rate fixing.

The LIBOR probe is separate to the investigation of the manipulation of foreign exchange rates (see above).



One third of financial executives who said they made more than \$500,000 a year “have witnessed or have first-hand knowledge of wrongdoing in the workplace” – while a quarter said they would engage in insider trading if they were guaranteed \$10m – and knew they would get away with it.

These were the alarming findings of a survey of 1,200 traders, portfolio managers, investment bankers and hedge fund professionals on both sides of the Atlantic – which was conducted by the University of Notre Dame in the US in conjunction with Labaton Sucharow, a law firm with a track record representing whistleblowers.

“Nearly one in five respondents feel financial service professionals must sometimes engage in unethical or illegal activity to be successful in the current financial environment,” said the report which also found “a marked decline in ethics” since their previous survey conducted two years ago.

Attitude problems appear to be worse in the UK than in the US – unless it is a case of the respondents being more candid. According to the report 24% of respondents in the US would use insider information to make a guaranteed \$10m, if there was no chance of getting found out. In Britain 32% said they would do so.

Furthermore 23% of respondents in the US (and 28% in the UK) believed it was “likely” their fellow employees had engaged in illegal or unethical behaviour. In the survey two years ago only 12% thought their colleagues would act unethically.

One in 10 reported that they had directly felt pressure “to compromise ethical standards or violate the law” while almost half said that law enforce-



Return of the Wolf

Survey finds low standards in high places

Above: Leonardo di Caprio in *The Wolf of Wall Street*

Almost half of high fliers in finance believe their competitors have engaged in unethical practices

ment and regulatory authorities were ineffective “in detecting, investigating and prosecuting securities violations.”

The report’s co-authors, Ann Tenbrunsel of Notre Dame and Jordan Thomas of Labaton Sucharow, were particularly concerned about the proliferation of secrecy policies and confidentiality agreements aimed at “stifling the reporting of wrongdoing and obstructing an individual’s fundamental right to freely engage with the government.”

Furthermore 28% of respondents earning \$500,000 or more annually

believed that their company’s confidentiality policies and procedures prohibited the reporting of potential illegal or unethical activities directly to law enforcement or regulatory authorities.

A quarter of these high-earning respondents have either signed or been asked to sign a confidentiality agreement designed to prohibit the reporting of illegal or unethical activities to the authorities.

Almost one in five respondents in the US (and almost one in four in the UK) felt that their employer would retaliate if they were to report wrongdoing.

“We recognise that respondents may sometimes be unwilling to reckon with and divulge personal truths – especially negative ones – and it is probable that respondents’ views about their own companies are understated,” wrote Tenbrunsel and Thomas.

Consequently respondents’ views of their competitors rather than themselves “may in fact represent the most accurate snapshot of industry reality,” they suggested.

“So we are alarmed to report that nearly half (47%) of all respondents consider it likely that their competitors have engaged in illegal or unethical activity in order to gain an edge in the market.”

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ethics & reputations



HSBC's Swiss unit accused of aiding tax avoidance on major scale

Secret bank account files – which were obtained through a major international collaboration between news agencies – have revealed that HSBC's Swiss banking arm helped wealthy customers avoid tax payments, as well as hiding their assets.

The files were secured through international collaboration of news agencies including *The Guardian*, *Le Monde*, BBC Panorama and the US-based International Consortium of Investigative Journalists.

Covering the period between 2005 and 2007, the documents suggest that HSBC may have been engaged with its customers in a range of illegal behaviour.

The files – which included the bank records of various celebrities – appear to show that HSBC's Swiss banking arm allowed clients to withdraw huge chunks of cash routinely and had marketed plans to help them hide undeclared 'black' accounts from tax authorities.

International criminals, corrupt businessmen as well as some high-risk individuals were offered accounts by HSBC's Swiss unit, according to *The Guardian*.



Banks face uphill task to fix damaged reputations

Banking is officially the least trusted economic sector in Ireland as far as the general public is concerned – with major retail banks rated close to the bottom of an annual reputational league table featuring 100 leading companies and organisations in Ireland.

The latest study by the Reputations Agency rates businesses according to seven aspects of reputation – leadership, products and services, innovation, governance, workplace, performance and citizenship.

The study uses the RepTrak Pulse score – developed by the international Reputations Institute – which provides an average measure of people's feelings based on four emotional indicators: trust, esteem, admiration and good feeling.

According to this measure, Bank of Ireland came next to bottom in 99th place with 43.3 points out of 100. Only Irish Water achieved a lower rating with a paltry 9.3 points.

AIB finished in 98th place on 43.6 points. EBS scored 48.5 points in 94th place with Ulster Bank in 93rd with 50.2 points. Best of the major banks was Permanent-TSB with 59.6 points in 71st place.

Newer institutions which arrived in the Irish banking sector after the onset of the crisis seem to carry far less negative reputational baggage. KBC is ranked 68th with 60.8 points.

However, the public is not averse to all financial institutions. The Irish League of Credit Unions occupies a highly impressive 6th place with 77.6 points out of 100 – while insurance companies generally outperform their banking rivals with Zurich 44th, Allianz 51st, Aviva 53rd, Axa 58th, FBD 62nd, Liberty 64th, Irish Life 66th and Friends First 74th.

Incidentally the top five brands in Ireland according to the survey were Google with 84.4 points followed by Boots, Kellogg's, Bord Bia and Volkswagen.

Aside analysing where Irish banks rate in comparison to other major businesses, the use of the RepTrak Pulse tool also allows comparisons of their level of public credibility over time.

So in the last year, the scores for both AIB and Bank of Ireland have fallen – by 3.6 in the case of the latter and 4.8 for the former – while Ulster Bank has leapfrogged over them by adding 5.2 points to its previous total of 45.1 (which had Ulster placed 99th – just ahead of last year's bottom brand, Ryanair).

However in 2013, AIB was at the bottom of the pile in 100th place with 38.70 points, – with Bank of Ireland in 98th on 42.60 points, Permanent TSB in 96th on 44.60 points and Ulster Bank in 95th on 49.47 points.

While the performance of the sector as a whole has improved in the last two years, it is only by small margins – suggesting that the task of rebuilding relationships with customers must go far beyond 'brave' advertisements.



ethics & reputations

Christine Lagarde

Change culture of excessive risk-taking – Lagarde

Banks should reward long-term performance rather than short-term gain

Banks need to do more to shake up bonus-heavy pay structures and attack corporate cultures that encourage excessive short-term risk-taking, the managing director of the International Monetary Fund, Christine Lagarde, warned recently.

While acknowledging that much had been done on the regulatory front – since the global financial crisis began in 2008 – to introduce greater regulation on banks and bankers in an effort to avoid any repetition of the turmoil, she warned that risks to financial stability remained high with the “culture” of the financial sector, itself, at least partly to blame.

The IMF chief told a conference in Washington last month that the focus of pay and remuneration policies in banks and other companies should focus on long-term performance rather than short-term gains.

Shareholders should also have more influence on pay, according to Lagarde,

including the power to claw back some executive pay and bonuses in the event of misconduct or unacceptable levels of performance.

Banks also needed to do more to improve internal risk-management structures, according to the IMF chief, in the light of cases like the recent “London Whale,” where a JPMorgan trader managed to rack up \$6bn worth of trading losses.

In that case, she said, “financial risks were either ignored or underestimated. ... Failure happened at both the management and board levels.”

“Regulation alone cannot solve the problem,” said Lagarde.

“Whether something is right or wrong cannot be simply reduced to whether or not it is permissible under the law. What is needed is a culture that induces bankers to do the right thing, even if nobody is watching.

“Ultimately, we need more individual accountability,” she declared. “Good corporate governance is forged by the ethics of its individuals.”

Up to €30m to be refunded for mis-selling of card protection

Around 160,000 bank customers in Ireland may qualify for refunds of between €100 and €200 each for having been mis-sold a credit card protection insurance policy.

Three financial institutions – Bank of Ireland, MBNA and Ulster Bank – could face a total pay-out of between €15m and €30m. But the damage may be less since a similar UK redress scheme was availed of by only 33% of those entitled to make a claim.

Clydesdale Bank fined £20.7m over mishandling PPI complaints

Britain’s Financial Conduct Authority (FCA) recently levied a record fine of £20.7m on National Australia Bank’s Scottish subsidiary, Clydesdale Bank, for inadequate handling of payment protection insurance (PPI) complaints.

According to the FCA, inappropriate policies adopted in mid-2011 meant that the bank were not considering all relevant documents when dealing with PPI complaints.

The bank also provided false information to the Financial Ombudsman Service between May 2012 and June 2013.

Morgan Stanley pays up \$2.6bn

Morgan Stanley recently agreed to pay \$2.6bn to the US Government to settle a number of claims that arose from the sale of mortgage bonds before the financial crisis.

‘Big 4’ may have to find £19bn more for misconduct charges

Four major banks in the UK may face the prospect of finding an extra £19bn to cover conduct and litigation charges, according to a recent report by ratings agency, Standard & Poor’s.

The four banks – Barclays, HSBC, Royal Bank of Scotland and Lloyds Banking Group – have already paid out £42bn in the past five years (equivalent to 7.5% of their combined revenues during the period) for the mis-selling of payment protection insurance and other regulatory breaches.

BNY Mellon to pay \$714m to settle forex allegations

Bank of New York Mellon recently agreed to pay \$714m to settle allegations of fraud as well as other misconduct related to overcharging pension funds and other clients for foreign exchange services.

The bank was accused by both federal and state authorities of offering clients “best rates” and “best execution,” but instead provided them with the worst interbank rates. The bank then kept the best rates for itself and profiting on the “spread,” according to the authorities.



perspectives

Future imperfect

After the crash come new challenges for traditional banking

For financial sector workers who are coming to terms with the consequences of the biggest crash in Irish banking history, the last thing you need to hear is an outline of further disruptive challenges on the horizon

But significant developments already in train suggest that the future will be anything but an oasis of calm for anyone working in banking.

The relentless advance of information and communications technology (ICT) poses the biggest threat to what we might call the traditional model of banking.

After many years of chronic underinvestment – “decades” according to RBS Chief Executive, Ross McEwan – in even basic ICT infrastructure, the major retail banks are now desperately playing catch-up – embracing mobile and web-based technology with an almost religious fervour on the basis that these new channels may enable to cut costs by pruning staff numbers and reducing the need for premises.

Some would argue that given their inherent predisposition towards short-term profit rather than the long-term benefit for the customer, banks were always likely to take this approach to the deployment of technology.

The banks, for their part, would no doubt argue that this rather narrow focus on ICT is ultimately justified as, in the wake of the banking crisis, the pressure on costs is greater than ever.

However, an approach to the implementation of these new channels which prioritises cutting costs over attending to customers runs the risk of alienating customers in the longer term – especially if alternative providers emerge who can outperform the banks in terms of the technology.



Larry Broderick: The many threats to the traditional banking model on the horizon not only highlight the need for finance workers to seek the protection of a trade union – but also underpin the need for IBOA to undertake the strategic review of its operations and structures under Vision 2020 so that we can offer the best protection to workers in this new situation.



Although there are many potential rivals with the technological capacity to compete, they have yet to develop the banking expertise to become serious challengers to traditional banks. However, that situation may be about to change.

The social media platform, Facebook, recently took a step towards one of the areas traditionally occupied by retail banks when its Dublin business applied for a banking licence from the Republic's Central Bank to become an electronic financial institution within Europe.

If successful, Facebook would enable users to store money, transfer money to others as well as buy items online.

Meanwhile Apple has launched its new Apple Pay facility. Developed in conjunction with its new Apple Watch, it is also designed to work with Apple's tablets and smartphones. “A wallet without a wallet” according to Apple, the software enables the device to make payments in retail outlets – effectively replacing the need for separate credit or debit cards.

So far the facility has only been made available in the US – but Apple plans to take it worldwide as soon as agreements have been concluded with major retailers.

With Google also launching Android Pay in the last week, the intensifying competition between the two technology giants may well lead them to move even further into the territory traditionally occupied by banks.

In view of the stark contrast between the public reputations of the likes of Apple, Google, Facebook and Amazon on the one hand, and the major

retail banks on the other, who is to say that a determined push by the ‘techies’ to disrupt traditional banking operations even more would not succeed?

Perhaps the main barrier to such a development at the current time is the relatively low profit margin in banking compared to the tech sector.

But as if the possibility of increasing competition from technology companies was not bad enough, high street banks may also have to deal with the new branchless banking start-ups being developed in Britain, Europe and the US as well as the increasing number of retail chains – like Tesco, Marks & Spencer and Sainsbury – which are ramping up their financial services offering to customers.

And of course, lurking in the background is the now ever-present threat of the shadow-banking sector – the under-regulated entities which have emerged in the last decade or so to compete with banks on lending.

If the banks fail to develop a proper strategic response, they risk being squeezed from all sides. Yet research suggests that they could beat off most of the competition if they take advantage of their unique selling point – their staff.

Even the most tech-savvy customers value the facility to talk to real human beings about their financial issues – especially when they are experiencing difficulty. And when they do, they generally prefer to deal with a qualified adviser rather than a salesperson.

The danger is that in the headlong rush to embrace technology in order to cut costs, banks may squander their most precious asset – their staff.



perspectives

Strategic Banking Corporation:

Nevin Institute wants full branch network to be established

The new Strategic Banking Corporation of Ireland – which was created by the Republic’s Government last year to provide credit for the small and medium enterprise (SME) sector – should be restructured to be more like a main street lender rather than merely a mechanism to provide funds to the pillar banks, according to a leading economic think-tank.

Tom Healy of the Nevin Economic Research Institute said recently that the new investment bank should be compete with the main pillar banks, rather than complement them.

The trade-union-funded institute wants the Strategic Banking Corporation to be reconfigured with a branch network so that it could deal face-to-face with SMEs.

Arguing that SMEs need to see a physical and local presence from their lenders, Healy said that certain sections of AIB could even be hived off to merge with the new State investment bank.



Tom Healy, Chief Executive of the Nevin Economic Research Institute



Above: pictured at last year’s launch of the Strategic Banking Corporation of Ireland (SBCI) were (from left) Minister for Public Expenditure and Reform, Brendan Howlin; Minister for Finance, Michael Noonan; and Taoiseach, Enda Kenny. Below: Nick Ashmore, SBCI Chief Executive (Photos: Sam Boal/Photocall-Ireland).

The Strategic Banking Corporation of Ireland has €800m in funds available for SME lending, with Finance Minister, Michael Noonan, promising that the funding would grow.

The institute wants the State investment bank to channel early-stage venture capital to SMEs, with a lending value target of 7% of GDP by 2020 – as part of a suite of measures to energise R&D and enterprise development among domestic businesses in the Republic.

The institute has also urged a virtual doubling – by 2018 – in the proportion of GDP allocated to spending on direct R&D by Government and business.

Such an increased direct spend should, according to the institute, boost domestic firms in areas such as education services, cloud-computing, construction and agri-food.

According to the Central Statistics Office in the Republic, 63% of all innovation-related expenditure in 2012 was undertaken by foreign-owned firms.



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newsline



Northern Ireland at risk from new UK Government's spending plans – ICTU

The people of Northern Ireland will suffer badly if even a quarter of the Conservative manifesto is imposed, according to ICTU Assistant General Secretary, Peter Bunting.

Responding to the results of the recent UK General Election, he said that “another 7% of funding for public expenditure will be lost under the Barnett formula, and possibly more, as George Osborne is now unrestrained by the Liberal Democrats.”

The British Chancellor of the Exchequer has also announced that a further £12bn will be cut from the social welfare in welfare cuts.

“Although George Osborne has refused to specify during the election campaign where these cuts would be made, they are likely to affect areas like tax credits, housing benefit and payments for people with disabilities – not all of which are devolved.

“The greatest long-term threat to the prosperity of Northern Ireland is



Peter Bunting,
Congress Assistant
General Secretary
(Photo: Photocall-
Ireland).

the promised in-out referendum on EU membership.

“This is very dangerous for the UK, but for Northern Ireland, with its land border with another EU State, the consequences could be profound, for workers, for farmers and exporters, not to mention the potential impact on foreign direct investment,” said the ICTU leader.

“The political parties in Northern Ireland must now act together as a cohesive unit to oppose further cuts.

“All MPs elected from Northern Ireland should start immediate negotiations with all of the other opposition parties elected to Westminster, especially those MPs from the other devolved parts of the UK.

“Finally, we should remember that we have devolved powers – voted for by the people in 1998 and repeatedly endorsed in every election since.

“Devolution is perhaps the best method of protecting our people from the cynical plans of the Tories and their backers,” said Peter Bunting.



Arlene Foster in Finance

IBOA seeks talks with NI's new Finance Minister

IBOA General Secretary, Larry Broderick, has written to Northern Ireland's recently appointed Minister for Finance, Arlene Foster, seeking a meeting to outline the views of Union members on recent developments in the financial services sector.

The Union's request comes on the back of a pattern of regular engagement with the new Minister's two immediate predecessors, Simon Hamilton and Sammy Wilson.

“We would particularly like the opportunity to discuss the recent report of the Northern Ireland Affairs Committee at Westminster on the banking sector.

“In her previous role as Minister for Enterprise, Trade and Industry, Arlene Foster has experience of the difficulties small and medium enterprises in accessing credit. This is a major concern in the report along with the impact of recent branch closures,” he said.



Simon Hamilton – moved to Health



go wild with iboa

**I·B·O·A
FAMILY ZOO DAY**

FOTA WILDLIFE PARK
Little Island
Cork



Saturday
July 11

Free admission for two adults and four children (or one adult and five children) on production of your IBOA membership card



**TAYTO
PARK**

SOLD OUT

New, Ashbourne, Co. Meath
Saturday July 25, 2013

Normal Price: €14 per ticket
Special IBOA Price: €6/£5 per ticket

**I·B·O·A
FAMILY ZOO DAY**



DUBLIN ZOO
Phoenix Park
Dublin

Saturday
September 5

Free admission for two adults and four children (or one adult and five children) on production of your IBOA membership card

**I·B·O·A
FAMILY ZOO DAY**



BELFAST ZOO

Saturday
October 3

Free admission up to 12.30pm for two adults and four children (or one adult and five children) with your IBOA membership card



inside iboa

IBOA backs marriage equality in Republic's plebiscite

The Union's Executive Committee decided to support the principle of civil marriage equality in the Republic's recent Constitutional referendum on the basis that its adoption could have a positive effect on the treatment of some of our members in the workplace.

The Executive Committee believes that the Union's ongoing efforts to promote diversity and prevent workplace discrimination on grounds of sexual orientation will be enhanced by the establishment of a Constitutional right to marriage equality.

A special short video was produced to run on the Union's websites and social media platforms – with background music, *Over the Rainbow*, provided by kind permission of Rufus Wainwright.

While anti-discrimination legislation in the Republic was initially focussed on issues like



gender and marital status, the scope has widened in recent years to include many other grounds such as sexual orientation, race and disability.

While these equality provisions encompass specific workplace rights, they also include broader human rights.

The Executive Committee views marriage equality in this light – as the logical follow-through to these core principles of equality.

While the IBOA Constitution prevents it engaging in party-political activity, its daily work in addressing issues for members inevitably brings it into the broader political arena.

For example, the onset of the banking crisis has led the Union to engage with political representatives in the parliaments in Dublin, Belfast and London – especially in circumstances where the State has not only retained responsibility for regulating the financial services sector but also taken over the ownership of large parts of the sector.

The Union has also made representations to politicians and public authorities on matters relating to the security of our members during the spate of tiger kidnappings.

Of course, for many years, the Union engaged in lobbying politicians and others about specific regulatory matters as well as participating – through the ICTU – in general trade union representations on matters of economic and social importance – such as the Budget process as well as broad areas of social policy as welfare, education and healthcare.

Just as concern for the working and living conditions of its members has led the Union to lobby on these issues, its opposition to discrimination against its members has led the Union to support equality legislation in society as well as the workplace because it recognises that it is extremely difficult to isolate what happens in the workplace from what happens in wider society: the one cannot exist in isolation from the other.

Top right: Celebrating the result (Photo: Sasko Lazarov/Photocall Ireland). Below: Rufus Wainwright. Below right: image from IBOA's marriage equality video which is still accessible on the IBOA websites: www.iboa.ie and www.iboa.org.uk



May Day in Belfast:



IBOA General Secretary, Larry Broderick, addresses the May Day rally in Belfast on the theme of austerity (Photo: Kevin Cooper).

Union General Secretary, Larry Broderick, was one of the guest speakers at this year's May Day march and rally in Belfast.

Broderick thanked the rally for the solidarity shown to IBOA members, who have contributed to the ongoing NIC-ICTU campaign, *A Pay Rise for All*.

Our members in Northern Ireland – no less than any other workers – are entitled to seek compensation after years of pay stagnation. And our aim is to secure improvements, wherever and whenever we can.

Some in the media and elsewhere seem to have taken a begrudging attitude to my members by suggesting that workers employed in a bank have less entitlement – or no entitlement even! – to any improvements in pay despite the fact that all these institutions are now back in profit. We reject this suggestion. Our members, no less than any others, are entitled to pursue a better fairer way in terms of their pay.

We have made some progress in recent months. But we are determined to achieve more. And with the kind of solidarity we have seen reawakening in our movement in recent months in the case of the Dunnes Stores campaign being waged by our colleagues in Mandate, we believe that anything is possible. Colleagues, let us work together to succeed together.

Below: Even a sharp downpour could not dampen the spirits of the IBOA contingent gathering for the May Day march in Belfast (Photo: Kevin Cooper)



VISION 2020

securing the future

Fundamental issues under consideration

The project to reconfigure IBOA so that it can not only address the current challenges facing its members – but also anticipate further changes in a rapidly changing sector has posed many fundamental questions about the Union.

As we begin to review the more immediate issues in terms of our structures and operating methods, we are led to consider what resources may be required to sustain a viable level of representation and support in a situation where employment trends within our traditional membership base have been downwards and may continue further if the current trend prevails among employers of replacing human beings with electronic channels as their preferred means of interacting with customers.

Likewise, concepts of banking are gradually being eroded by developments such as dedicated electronic payment systems like PayPal; virtual currencies like Bitcoin; and the incursion of major retailers like Marks & Spencer, Tesco and Apple into areas which have traditionally been the exclusive preserve of banks.

So the continuing squeeze on the banking sector will almost certainly have implications for overall employment levels – which, in turn, will have consequences for our prospects of recruiting sufficient members to:

- maintain our bargaining leverage with current employers; and
- sustain our organisation at optimum effectiveness.

Just as the banking sector is considering the need to adapt or face a slow death, so too the Union must address similar choices in terms of our future.

As death – quick or slow – is not an option to be contemplated, the task facing us all is to determine how we need to adapt so that we not only survive but also, thrive as far as possible, into the future. So we have begun to ask ourselves some fundamental questions about whom we should represent – beyond our traditional membership base – and how we should represent them.

As we begin to reach conclusions on these questions, we can then start to consider the implications of an expanded and potentially more diverse membership base for our own internal structures – including our decision-making procedures – as well as for our various operational supports, like expertise in industrial relations, training and communications.

Although we have undoubtedly made some progress on that journey during 2014, we still have some way to go. Considering the Union of the future – its role, its functions, its structures and its operations – requires a mixture of logic, imagination and passion.

It can sometimes be difficult to break out of a mindset that is very comfortable with the familiar – and is challenged by the prospect of something quite different to what may have gone before. But unless we adapt to the needs of the present and the future, the past – no matter how illustrious – will ultimately stand for nothing.

As we approach our centenary in just over three years' time, we should remember that the idea of a legacy is as much about realising the potential for further progress in the future as it is about cherishing victories achieved in the past.



inside iboa

Dave Keane to stand down

Union President leaves office this month



Elected President in April 2013, Dave Keane has announced that he is to stand down at the end of June (Photo: Tommy Clancy).

The President of the Union, Dave Keane, has announced that he is to step down from office at the end of June on his retirement from his employment with Bank of Ireland.

Accepting his departure with regret, the IBOA Executive Committee has elected Honorary Secretary, Tommy Kennedy as Acting President for the remainder of Dave Keane's term of office.

As well as chairing the Executive Committee and the Officer Board, Tommy Kennedy will also preside at the Special Delegate Conference in November – which will consider proposals for major Constitutional change expected to emerge from Vision 2020 – the strategic review of the Union's structures and operations.

Dave Keane has been a member of IBOA for 44 years since he began work at Bank of Ireland's Enniscorthy branch in 1971. On transferring to Bank of Ireland's Arklow branch in 1975, he met an AIB colleague who inspired him to become active in the Union, Ken Doyle – who many years later also became President of IBOA.

Keane's developing activism led him to become an Area Council member, a Bank District Secretary and then, in 1994, a member of the Union's Executive Committee representing the Bank of Ireland Waterford/Wexford constituency.

A thoughtful and judicious advocate for his members, Keane acquired considerable experience in his 21 years at the most senior level in IBOA – including a period as the Union's Sports and Social Secretary, followed in 2005 by his election as IBOA's Bank of Ireland Group Officer – which resulted in his secondment from frontline duties in the bank.

In a tribute to Dave Keane, Union General Secretary, Larry Broderick, said that his already distinguished career as a Union activist had reached a fitting climax in his tenure as President.

"Dave Keane's foresight in championing the game-changing strategic review will be seen as a defining moment in the history of IBOA," said Broderick.

Married with three children, Dave's main pastimes are playing golf and watching soccer. The latter has brought its fair share of suffering and frustration as Dave is a supporter of Tottenham Hotspur.

Everyone in IBOA – activists, members and staff – wish Dave every happiness in the future.

Hester goes down a bomb!

The guest speaker at a recent lecture arranged by the Institute of Banking was Royal Sun Alliance Chief Executive, Stephen Hester, who previously served in a similar role with Royal Bank of Scotland – for which he has been described as "the City's financial bomb disposal expert."

Sharing his views on the opportunities and challenges in the financial services sector, Hester also took part in a question-and-answer session with the audience.

In response to a question from IBOA General Secretary, Larry Broderick, Hester agreed that rank-and-file staff played an important role in enabling the recovery of financial institutions and in particular RBS's subsidiary, Ulster Bank.



Pictured at the recent Institute of Banking event were (from left): Tommy Kennedy, Marian Geoghegan, Larry Broderick, and Dave Keane.



inside iboa



Friends and former colleagues from the old Provincial Bank in Cork and Bandon joined Barney in Clonakilty to celebrate his 100th birthday in April: (from left) back row: Rupert Swan (Tralee), Ena O'Leary (Cork) Bernadette Downing (Mallow), John McKenna (IBOA Pensioners' Committee), Margaret Carroll (Bandon), Richard Lynch (Macroom) and Kay Swann (Tralee); front row: Kitty O'Mullane (Cork), Barney Bennett and Eileen Hickey (Cork).

Centenarian Barney

Union's oldest member celebrates 100th birthday

Barney Bennett, IBOA's oldest member has recently reached a rare but significant milestone – celebrating his one hundredth birthday in April.

Barney also holds the record for being the Union's longest serving member with 83 years and counting – an achievement unlikely to be surpassed.

Barney joined IBOA at the age of 17 at the start of his career in banking. He remained a member as he progressed through the ranks to become Manager of the Bandon Branch of the old Provincial Bank in 1966. Fourteen years later in 1980, he retired at the ripe young age of 65.

As a resident in the Choice Care Home in Clonakilty for a number of years, Barney has retained a loyal circle of friends among many of those who worked with him in Bandon. Some of



Barney Bennett:
100 years old and
an IBOA member
since 1932

these former colleagues joined him in Clonakilty to celebrate his birthday.

John McKenna of the Union's Pensioners' Committee has described Barney as "one of nature's gentlemen." "He took a particular interest in new entrants to the bank and always made sure the first thing they did on commencement of their career was to join the IBOA."

As a Branch Manager "he was a most approachable and honourable man," says John, "who ensured that every staff member – especially the younger ones – were always treated with dignity and positivity."

Known for his interest in deep sea fishing and engineering, Barney is very good company and enjoys sharing his memories of past times in banking with any IBOA member who drops in to see him.



Solidaritea forever!

The recent one-day work stoppage by Mandate members in Dunnes Stores attracted widespread support from the public and, unusually, from political representatives across the board.

The workers' twin demands of an increase in pay increase and greater certainty over their working hours have once again highlighted the precarious nature of employment in many sectors of the economy – but especially retail.

While Dunnes management has since offered a 3% pay increase, the issue of working hours remains a major concern for the employees.

After all a pay increase may not result in any improvement in living standards if it is accompanied by a cut in hours.

IBOA has expressed support for the Dunnes workers in mailings to members and on social media. The Union also provided practical aid to picketers in southern city area in Dublin – with refreshments branded as *Solidaritea from IBOA!*



building IBOA

IBOA online

The Union's new 'mobile optimised' websites – which were launched recently – have been well received by members and other users.

Mobile optimisation means the two sites – www.iboa.ie and www.iboa.org.uk – automatically reconfigure their new lay-outs to suit the size and shape of the device they are being viewed on – desktop, laptop, tablet or smartphone.

But that is not the only change to the sites: new features are also being added.

The new financial news ticker on the home pages of the two sites provides an index with links to the latest financial news stories carried by the major media outlets operating in Ireland and Britain – such as RTE, BBC, *Irish Times*, *Irish Independent*, *Irish Examiner*, *Belfast Telegraph*, *News Letter* and *Guardian*.

As the ticker is continually updated, it is a unique "one-stop-shop" for news on the finance sector.

The Union's Twitter feed also features prominently on the home page now – enabling members who do not have Twitter accounts to monitor tweets from IBOA.

Other new facilities are being added to the sites on an ongoing basis: so it is worth making regularly visits to check out the latest news.

The Union's two websites are complemented by growing presence on social media like Twitter and Facebook.

If the App fits

The next stage in developing the Union's online presence will be the creation of one or more smartphone apps to deliver Union information, news and other services to members via the most popular mobile platforms.

Preliminary research and planning for this initiative is well advanced. It is hoped that the first of what may become a suite of IBOA apps – will be available by the end of the year.



Catherine Barker (right) of First Trust Bank in Northern Ireland is one of the students taking part in the IBOA's Union Learn project.

Class act: Catherine's Story

I left school in 1986 at age 16 with Lone O level in Art. Earlier I had done my 11-plus and got an A and got into a Grammar school. When I left school I started work in a shop earning £1 per hour. I used to get my wages in a small brown envelope. I was always really shy.

Then I got full time work in a factory – it was not a very exciting job but I stayed there three-and-a-half years. I then got a job in a children's clothes shop working 8 hours a week.

In 1994 a local branch of the Bank was short-staffed and I went in for one day to help with the lodgements for the off-counter. That was over 20 years ago!! After a couple of months of part-time work, I became full-time but temporary – on an agency contract.

During the merger of TSB and First Trust Bank I did Direct Debit originator change of details for a period of three months. Then I was trained in on cash and eventually I became No.1 Cashier and No.1 Off-Counter Cashier.

I got permanency in March 1996 – on the basis of my experience in financial services sector – as opposed to the educational qualifications. Now I am a Customer Service Bank Official and work in the off-counter in a small branch. I did one module of the banking exams in the 1990s but that is all the formal education I did since leaving school at 16.

I have a lot of hobbies like skiing and DIY. I have done parachuting, abseiling, shooting. I have participated in a number of events for charity including,

bungee jumping and crossing the Lagan on a zip line. My friends say that I am a bit of an adrenaline junkie.

One of the guys in the bank is a Union Learning Rep and he persuaded me to do the ICT Essential Skills course in the IBOA premises on Malone Road, Belfast.

I hadn't studied for a long time so I found it very challenging but am delighted that I completed it and got my City and Guilds qualification and certificate.

I was using spreadsheets as part of my work but had a very limited knowledge. Now I can create slick documents and can also help colleagues with applications such as Word and Excel. I am using Excel now on a daily basis in my new Branch.

I was nominated for an ICT Learner award: I didn't win, but it was great to get the nomination. I have a lot more confidence now in my abilities and I really want to go on and complete some more studies through IBOA Union Learn, such as ICT Essential Skills Mathematics, Advanced Excel Taster course and the Open University Access module.

IBOA also gave me the opportunity to attend the recent Union Learning Representatives Conference in the Wellington Park Hotel and my employer gave me the time off work to attend.

The Conference was truly inspiring – I have joined the library and am using the Open University website.

Thank you to IBOA Union Learn and to the Department of Employment and Learning.

Murphy's Law

Gareth Murphy has recently been appointed to the position of Senior Industrial Relations Officer in the Union.

A member of the staff of IBOA since 2007, Gareth has been primarily responsible for co-ordinating the Union's recruitment activity – first as IBOA's Organising Official and then as our Lead Organiser.

Gareth has also served as Secretary to the Union's Youth Committee and Young Workers Network. In his new role, Gareth is primarily responsible for dealing with Ulster Bank and with the employments represented in IBOA's newly created Technology and Services Division.

Before he joined the staff of IBOA in July 2007, Gareth started his working life as a Customer Service Official for AIB Ark Life. Gareth holds a BA from University College, Dublin, and a MA from Trinity College, Dublin.



Gareth Murphy: the Union's latest Senior Industrial Relations Officer



building confidence

On course for improvement

IBOA Union Learn Project, Northern Ireland

Around 150 Union members in Northern Ireland have taken part in IBOA's Union Learn project over the past year.

Members who successfully completed the IBOA-sponsored training courses in Information and Communications Technology were honoured recently. These courses lead to a City and Guilds certificate at level 1 or 2.

A total of 8 ICT Essential Skills courses took place in Belfast, Limavady and Ballymena over the project year.

Marian Geoghegan, IBOA Training Officer, congratulated the participants on their achievement which recognised the effort and time spent by them over a period of four to five months.

IBOA's Union Learn project is a highly successful initiative – which was singled out for praise by Northern Ireland Employment Minister, Stephen Farry, at the Union Learn Conference held in Belfast at the end of March.

The Union's Education and Training team will shortly be taking applications from IBOA members for places on the ICT Essential Skills Training Courses beginning in the autumn.

The Union also held Advanced Excel Taster Courses recently over three evenings on a pilot basis with a view to offering it more widely in September.

"The next stage in our Union Learn project will be to develop both access and progression learning," said Training Officer, Marian Geoghegan. If you are interested in putting your name down to be notified of future courses please contact unionlearning@iboa.ie.

COURSE NOTES

Great course, well worth the time and effort and a recognised qualification – Philip

A positive experience bringing transferable skills – Shelly

Take advantage of this course its fantastic; it will help me in my role now and for the future, so happy I completed it – Aisling

Anyone who does not apply is mad! A great learning experience – Ronnie



Northern Regional College tutor, Liz Curran (left) and Geraldine Donnelly (Danske Bank)

Opportunity for Learning through IBOA Union Learn

Open University Access Module: Free of charge to successful applicants (Limited places)

We are pleased to offer a limited number of places on an Open University Access module from September 2015. Course fees for the successful applicants will be paid by IBOA Union Learn Project.

- Do you have little or no experience of university-level study?
- Do you want to develop or refresh your study skills?
- Do you want to increase your confidence about studying?

If you answered 'yes' to any of the questions above and you live in Northern Ireland, then an Open University Access module may be the ideal starting point for you.

Three Access modules are offered by the Open University (OU) in Northern Ireland. Our Union Learning Reps believe that the 'People, Work and Society' Access module is likely to be of most interest to members. This module provides an excellent introduction to a wide range of subject areas, particularly children and young people, health, law, management, psychology and social science.

The other two Access modules are the 'Science, Technology and Maths' and the 'Arts and Languages'. For further information about the Access modules, see www.openuniversity.co.uk

Access modules are studied over a period of 30 weeks and during that time the OU advises that you should expect to spend approximately 9 hours a week on your studies. A huge benefit of OU is being able to study from work or home and fit your study around work and family commitments. You will have your own personal tutor who will provide regular one-to-one telephone tutorials and support at times which suit you. You will also have access to career service advice and guidance.

If you are interested in applying for this learning opportunity, please email or write to tell us you are interested in applying. You should tell us:

- why you want to complete an Access module;
- which module interests you most;
- why you should be considered a suitable candidate for an Access module;
- why you think you would follow the course through to the end; and
- any other information to support your application

Please send your email to unionlearning@iboa.ie marking it with Open University Access in the subject line. Alternatively write to us at Union Learning, IBOA House, Stephen Street, Dublin 8.



in memory

The patience of Job

A UCD commerce graduate, Job Stott was originally employed as a clerical officer and subsequently an internal auditor in the Republic's Electricity Supply Board (ESB) – where he became an active member of the ESB Officers' Association (ESBOA).

Appointed as the ESBOA's General Secretary in 1967, he saw the Union's membership more than double to include virtually every employee within the officer grade.

This organisational flair was replicated in IBOA where the membership numbers rose from 14,148 in 1973 at the start of his tenure to 20,442 in 1989 when he retired.

A measure of Job's capacity for hard work as well as his desire to put relations with employers on a more professional footing is the fact that during his 16-year tenure as General Secretary, a total of 216 formal agreements were negotiated – compared to the 77 formal agreements negotiated in the first 55 years of the Union's existence from 1918 to 1973.

In addition to his responsibilities in building IBOA in order to defend its members more effectively, Job represented the Union on the international stage. He served as President the European Union of Bank Officials (UEB) from 1978 to 1981 and was also active within the International Federation of Commercial, Clerical, Professional and Technical Employees (FIET) – which eventually became part of the global union federation, UNI.

A devoted family man, Job was ably supported throughout his career by his wife, Marie, and his five children – David, Deborah, Miriam, Judith and Paula.



The late Job Stott



Union mourns former, leader, Job Stott

In his own words

The IBOA is the membership – flesh, blood and bone.

Collective bargaining is collective begging unless supported by the willingness to take collective action to achieve collective gain.

It is with profound sadness that we record the death of our respected former General Secretary, Job Stott.

Job served the then Irish Bank Officials Association from 1973 until his retirement in 1989 – an era marked by the implementation of equal pay in the banking sector, improvements in the working day and pension parity as well as two significant industrial disputes in pay bargaining in 1976 and 1987.

A formidable negotiator and a very resourceful advocate, Job enjoyed both the admiration of the members he championed and the respect of the employers he faced across the negotiating table.

On retiring from IBOA, Job left an enduring legacy – an organisation

equipped to meet the challenge of change and to provide the best possible protection for workers in the financial services sector.

“Job will be remembered as a highly effective trade union leader and a man of abiding integrity and deep commitment, to the welfare of his members” said IBOA General Secretary, Larry Broderick. “His interest in the ongoing development of IBOA continued throughout his retirement.”

“While his contribution to our Union will be rightly celebrated,” added Union President, Dave Keane, “Job will nonetheless be dearly missed – and by none more than his loving family to whom we extend our heartfelt sympathies.”

Remembering Job...

It is indeed most sad news. I can certainly vouch for the huge and successful negotiation skills that Job had, as I benefited from his skills in that period and I no doubt continue to benefit from same ongoing to this day. Your lovely words are very fitting and his family will be very proud of him.

Michael Collins,
AIB Corporate Banking, London

My condolences. I am old enough to remember when Mr Stott was our General Secretary and grateful to him and his successors, Mr Ryan and Mr Broderick, for all the immense work done on behalf of members over the past four decades in often the most difficult of circumstances.

Brian Merriman, IBOA member

For all you have done and all you achieved as a caring and compassionate leader... thank you. May you rest in peace.

Gerry Flynn, Former President, IBOA



in memory

Tragic death of young IBOA activist shocks colleagues

Colleagues and friends of Ulster Bank District Secretary, Amy Farrell, from Longford, are still trying to come to terms with her tragically premature death.

“Even though we were aware that Amy was seriously ill, you always hope for a miracle,” Ulster Bank Executive Committee member, Renee Dolan, told *Spectrum*. “But sadly it was not to be.”

“We have lost a beautiful young woman who was popular with both her colleagues and customers throughout her career with Ulster Bank. She was also a fantastic IBOA Bank Secretary.”

Aged 33, Amy was the youngest of four children. Employed in Galway for a number of years, she returned home to Cloughan eight years ago on the death of her mother – taking up a new role as a Customer Service Official with Ulster Bank, working in branches in Killeshandra, Castlepollard, Granard and Longford Town.

The *Longford Leader* newspaper – which had previously reported on her illness – paid tribute to her professionalism, her strong work ethic and her wonderful personality which made her a valued staff member at the bank. She was much respected by customers – who attended her funeral in great numbers.

Union General Secretary, Larry Broderick, described Amy’s passing as



Renee Dolan of the Union’s Ulster Bank Executive Committee: “Amy’s work colleagues and customers have been deeply shocked by her untimely death.”

a tremendous blow to the Union in the Midlands – both in terms of the contribution she had already made to the welfare of her colleagues and in terms of her potential contribution in future.

“We extend our heartfelt sympathy to Amy’s many friends and colleagues and especially to her family – her partner Gary, her father Bill, her sister Susan and brothers Michael and Niall,” he said.



The late Amy Farrell

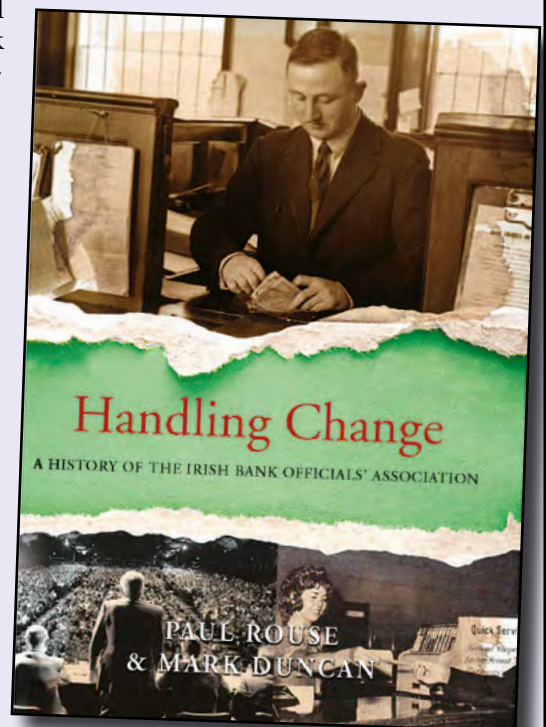
Handling Change A history of IBOA

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

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

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

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





IBOA is pleased to announce its partnership with MyMind Centre for Mental Wellbeing, an independent mental health service provider. MyMind can provide an external ear to our members who are looking for support: their trained professionals can help with issues such as stress, anxiety and depression.

MyMind was founded in June 2006 as a community-based provider of accessible and affordable mental health services. MyMind provides psychological and psychotherapy services to people who are seeking mental health support.

Clients are able to self-refer to MyMind’s service by booking appointments either online or calling the office on 076-6801060, and due to the number of mental health professionals available, appointments are usually made within 72 hours of a client’s first contact with the service.

Clients come to MyMind to address a variety of issues, including:

- feeling down
- feeling anxious or stressed
- relationship problems
- work-related stress and burnout
- self-esteem
- binge drinking

MyMind also offers coaching in professional or life development.

MyMind provides quick access to affordable mental health services across four centres nationally. Its multi-disciplinary team of mental health professionals provides one-to-one counseling and psychotherapy services.

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 86 Amiens Street, Dublin 1
 9 Dyke Parade, Cork
 66 O’Connell Street, Limerick



For more information visit www.mymind.org



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Your IBOA subscription is worth a great deal more

The IBOA Group Scheme

The IBOA Group Scheme provides special member discounts through an easy-to-use online directory covering hundreds of offers from leading brands and service providers – which you can access from a variety of devices such as desktops, laptops, smartphones and tablets.

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

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

Accessing the IBOA Group Scheme

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

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

Enjoy discounts from the following partners, along with many more:



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Pay progress in BOI

Migration onto new grades and scales close to completion with few difficulties

Substantial progress has made in recent months on implementing the Career Framework Agreement – which was concluded by the Union following extensive negotiation with Bank of Ireland’s senior management.

As well as the 5% lump sum payment, salaries have increased in line with the two negotiated increases of 1.75% and 2%.

In addition, all staff below the new band 1 minimum salaries have received an uplift backdated to January 2015. The new minimum salaries for attaining relevant qualifications have also been implemented and backdated.

The migration of staff from the old grade structure and pay-scales to the new simplified arrangements has been completed – with relatively few points of difference to be resolved.



The Union's Bank of Ireland Group Officer, Liam Ross



The Career Framework Agreement was designed to ensure that no staff members would be worse off as a result of the migration process which would place them onto a career pathway and on salary bands related to their role and responsibility.

The migration process involved collective engagement between senior management and IBOA to ensure fair procedures based on agreed criteria for

determining the appropriate new grades and salary points.

The Bank's local management has also engaged in direct discussions with individual employees to identify their specific roles and responsibilities.

Although the Career Framework Agreement also included an appeals mechanism – where an independent mediator would review the case of any member who was not satisfied that s/he had been correctly mapped onto the new framework, a very small number of appeals were lodged," said IBOA Bank of Ireland Group Officer, Liam Ross.

Outsourcing to BancTec

The outsourcing of work in the Bank of Ireland Clearing Department to BancTec has been agreed after successful engagement between IBOA and the managements of both Bank of Ireland and BancTec in order to protect the interests of affected staff, as far as possible.

Under the Transfer of Undertakings (Protection of Employment) regulations, the only legal entitlement these staff had was to transfer with the work. But in the agreements negotiated by IBOA, members also had the option to:

- remain in Bank of Ireland and be redeployed to a suitable alternative role; or
- leave the Bank under the terms of the voluntary severance scheme.

In the event, a majority of our members opted for one or other of these options in preference to transferring to BancTec.

'Bonus of contention' campaign lifted

Following the payment of the salary increases due in December and January under the new Career Framework agreement – the Union's Bank of Ireland Executive Committee has formally lifted its Bonus of Contention campaign.

Members have been advised that the Executive Committee no longer opposes their participation in the appraisal process.

The Union launched the Bonus of Contention boycott campaign in 2011 in response to the Bank management's decision to pay bonuses to a select number of senior staff in 2010.

Restructuring of Business Banking in Northern Ireland

The recent announcement on the restructuring of Business Banking in Northern Ireland caused some concern among our members.

The Union secured immediate confirmation from the employer that all aspects of the Change Management Agreement would be honoured including the options of either being redeployed to a suitable alternative role elsewhere in the Bank or of leaving the Bank by taking voluntary redundancy.



danske bank

Pay impasse in Danske Bank

Members reject employer's latest offer

IBOA has requested further talks on pay with Danske Bank's senior management following our members' overwhelming rejection of the employer's latest offer – which followed a similar rejection of its initial pay proposals.

Under the terms of the Recognition and Procedural Agreement between the Union and the employer, IBOA has formally lodged a "Failure to agree" notice and sought renewed engagement to consider the matter further within the stipulated period of one month.

"If the Bank fails to comply with the agreement, IBOA's Danske Bank Executive Committee would have to consider initiating a ballot for industrial action," said the Union's chief negotiator for Danske Bank, Gerry Hanna.

In essence the employer's opening offer provided for:

- performance increases for eligible staff ranging from 2.6% to 1%;
- an uplift in salary of £500 (subject



Senior Industrial Relations Officer, Gerry Hanna.



to a maximum of £17,000) for all existing G2 and G3 staff with a rating of 2 or above;

- a new entry level salary for G2s of £14,000, rising to £14,500 on satisfactory completion of probation; and
- an additional day's leave for to be taken in the 2015/2016 leave year.

After its clear rejection by our members, the offer was enhanced with the addition of a provision to extend the duration of the employer's earlier commitments on job security and redeployment. However, this enhanced offer was also rejected.

"During the course of many area meetings we have held with members while this process has been under way, it is clear that staff in Danske cannot understand how the employer could offer higher pay increases when the Bank was recording losses and pay was frozen in other institutions. Yet now when the Bank is on a much sounder financial footing, the employer is proposing lower pay increases," said Gerry Hanna.

Danske Bank was profitable in 2014 – for the second year in a row. That positive outlook has continued in the first quarter of 2015.

BE A MEMBER ORGANISER FOR IBOA!



Building the Union by improving participation and recruiting more members is vital to increase IBOA's bargaining power with individual employers as well as governments and regulators. So we invite you to volunteer to become a Member Organiser in your area.

As a volunteer Member Organiser, you will receive training and support from the Union's Organising Unit to enable you to:

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

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

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

For more information, please contact IBOA House or by e-mailing info@iboa.ie



aib group

Mediator asked to try to break pay deadlock

Direct talks end in stalemate

IBOA's claim for a pay rise on behalf of its members in AIB – the first since 2009 – has been referred to Kevin Foley of the Labour Relations Commission after direct talks between the Union and the employer ended in deadlock.

"Although we have engaged with the employer over a number of months in an effort to arrive at proposals that we could recommend to our members in AIB, we have been unable to secure a satisfactory outcome to this phase of the process," said IBOA Senior Industrial Relations Officer, Billy Barrett.

"We had formulated clear objectives – on the basis of the extensive consultation with our members via the online pay survey as well as through direct contacts by our AIB Executive Committee members.

"But unfortunately the employer's proposition never came close to meeting our members' expectations.

AIB outsources more IT jobs

Members involved in various IT operations in AIB have voted to accept the terms negotiated by the Union for their transfer – along with their outsourced work – to three external companies.

Following extensive talks with management representatives from eircom, Wipro and Integrity Solutions as well as AIB, the Union's negotiating team ensured that all transferring staff would retain their current pay, terms and conditions of employment – along with other benefits, including their right to be represented by IBOA.



Senior Industrial Relations Officer, Billy Barrett



AIB pay talks hit stone wall (Photo: Sam Boal/Photocall Ireland)

"We understand that AIB management is not exactly the master of its own fate at the present time.

"Before the banking crash, there were essentially two parties involved in the pay talks in AIB – the employer and the Union.

"But this bilateral engagement has now become a multi-lateral affair – as management has to take account of the views of the principal shareholder – represented by the Department of Finance – and of any of the other intermediaries the main shareholder considers it appropriate to involve in the process."

"Of course, the Irish Government has recently begun to engage in a round of major talks with the public service unions in the Republic about reversing some of the pay cuts imposed on public employees as part of its austerity programme.

"It is possible that the Department of Finance may not want to allow any major pay developments in AIB until a clearer outline of a settlement has begun to emerge in the public service talks

"These are some of the new realities that we have to address in our talks with AIB management. While we may wish it were otherwise, we have to deal with it."

Union concern over outsourcing of ADM

IBOA General Secretary, Larry Broderick, has written to the Republic's Finance Minister, Michael Noonan, to express concern over the latest outsourcing proposals from AIB management – aimed at the Bank's Application and Development Management (ADM) operations.

"ADM team resources are critical to the bank's day-to-day operations," said Broderick. "These systems are integral to the management of a range of key areas including bank liquidity, the provision of customer services, payments processing and internet banking as well as ensuring compliance with the bank's regulatory obligations.

"In an outsourced model there is no guarantee that the current standard of service will be maintained – with the result that both the bank's services and the economy may be at risk of disruption," he added.

IBOA members in AIB are currently lobbying public representatives on the issues. To take part, log on to www.iboa.ie/lobbying/.



Union General Secretary, Larry Broderick, in correspondence with Finance Minister, Michael Noonan over AIB's latest outsourcing plans.

aib group

It's time

AIB members speak out on pay issues

IBOA members in AIB have given the Union a clear picture of their attitudes to pay and remuneration through an online survey – which has been running as part of the Union's *It's Time* campaign.

"With over 1,700 members taking the time to complete the survey, they have delivered an unambiguous message," said IBOA General Secretary, Larry Broderick.

"They told us clearly that a pay increase is absolutely essential after a prolonged pay freeze – with around 60% saying the issue is highly important and a further 27% describing it as important.

"They told us that Career Framework needs to be restructured with almost 49% ranking this as highly important and a further 37% describing it as important.

Voluntary severance to open in FSG

AIB management is to offer voluntary severance to staff as part of the restructure of its asset recovery division – the Financial Solutions Group (FSG).

Although management says there is no immediate threat to the division, its structure is likely to change over time – as the large volumes of impaired assets are gradually resolved.

Although the employer has confirmed that change will be achieved in line with the agreed voluntary process set out in the Foley Recommendation of July 2013, the Union has expressed concern at the employer's inability to provide full clarity on the division's future structure. IBOA has also sought formal assurances that there will be no compulsory redundancies arising from any part of the restructuring of FSG.



Above: One of the posters for the Union's *It's Time* campaign in AIB.

"Our members told us that we need to focus on improving existing allowances: 44% considered this to be highly important with a further 34% saying it is important.

"They also told us that we need to try to restore allowances that have been withdrawn in recent years: with 49% rating this as highly important and a further 29% considering it to be important.

"As well as these key findings, many members also highlighted a number of other anomalies in the pay and re-

muneration arrangements in AIB that have emerged during the recent pay freeze – such as the introduction of temporary or contract staff on higher pay rates than many existing staff.

"Our manager members also pointed out similar anomalies as they see lower ranking colleagues earning more than them.

"The clear and unambiguous findings from the survey results have strengthened the resolve of our negotiating team to make progress in the current talks," he declared.

THE POWER OF

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

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

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

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



ulster bank

Falling short

Ulster Bank staff critical of performance management

A substantial number of IBOA members in Ulster Bank have taken part in a Union comprehensive survey to determine their attitudes towards the performance management system operating in the Bank.

While the detailed results of the survey are currently being analysed in detail to form the basis of the Union's engagement with the employer, some of the main findings are listed opposite.

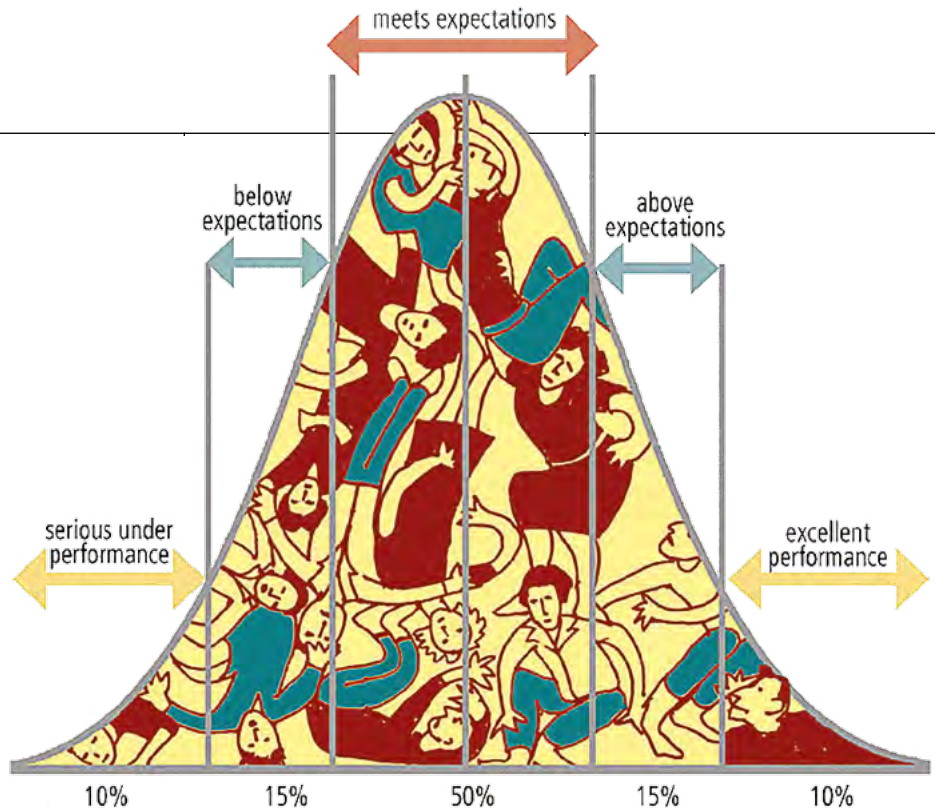
Under IBOA's existing agreement with the employer, performance management is voluntary with all objectives subject to agreement between the employee and his/her line manager.

While the employer has approached IBOA to change a number of aspects of the agreement, the Union wants to discuss performance management more generally with a view to improving the system for our members.

Performance management has become an increasingly important part of working life: so much so that IBOA receives more queries on performance management than on any other workplace issue.

Currently, in Ulster Bank, an employee's performance rating – as determined via the performance management system – has an impact his/her salary; can affect his/her promotional opportunities; and may even influence selection for redundancy.

"Our members in Ulster Bank have made it very clear to IBOA that they want to see real and meaningful change in the performance management system," Senior Industrial Officer, Gareth Murphy, told *Spectrum*. "IBOA is determined to campaign until we achieve it."



Graphic: Eve Barker



Gareth Murphy,
Senior Industrial
Relations Officer

The survey on performance management in Ulster Bank has provided evidence to confirm a number of widely held suspicions about the prevailing operational culture, as it is transmitted to staff on the ground.

So, for example, sales targets are still perceived to be an important measure of performance – even though, in theory, they have been removed.

Even though the voluntary nature of objective setting would suggest an element of discussion between the employee and his/her line

manager, the survey shows that objectives tend to be imposed rather than agreed.

Furthermore the survey indicates a disturbing lack of trust in the performance management process with only 30% of respondents believing that they could report any dissatisfaction with the objectives without fear of recrimination – and only 7% believing that the employer would respond appropriately to a report that excessive pressure was being exerted to meet sales or productivity targets.



Ellvena Graham,
former head of
Ulster Bank in
Northern Ireland

Separation anxiety

Move to split many Ulster Bank operations will pose challenges

The recent announcement that Ellvena Graham is to leave her role as head of Ulster Bank in Northern Ireland once again highlights the intention of its parent company, Royal Bank of Scotland, to integrate Ulster Bank's Northern Ireland operations more closely with RBS's NatWest subsidiary in Britain.

Richard Donnan continues with his role as Managing Director Retail Banking and in addition will now head SME Banking and Corporate and

Institutional Banking in Northern Ireland while Eddie Cullen will head SME Banking and Corporate and Institutional Banking in the Republic of Ireland.

"While RBS's commitment to Ulster Bank is welcome," said IBOA Senior Industrial Relations Officer, Gareth Murphy, "any separation of the current structures between Northern Ireland and the Republic will present challenges.

"Our priority in any restructure will be to ensure that jobs are protected and services to customers are retained in both jurisdictions," he said.



technology & services division

Against the odds IBOA makes difference in HP CDS

In HP's CDS division, the Union has successfully improved the redundancy terms on offer from the employer to three weeks' pay for each year of service on top of the statutory entitlement of two weeks' pay for each year of services.

The employer will also pay contractual notice as a payment in lieu of notice along with the severance payment.

Up to nine redundancies have been sought as part of a major global cost-cutting exercise undertaken by the HP.

Although IBOA representatives in HP CDS have expressed concern about the impact of further job cuts on the company's ability to meet clients' needs,

the Irish management has insisted that it must comply with the targets imposed at the global level.

Meanwhile the Union will continue its efforts to secure improved pay for members in HP CDS, according to Senior Industrial Relations Officer, Gareth Murphy, in the wake of the recent Labour Court recommendation of a 3% pay increase backdated to September 2014.

The Court has also recommended that the employer should implement a pay and performance strategy – that includes individual performance, general company performance and salary benchmarks – to make pay transparent for the future.

Pay claim lodged in BancTec

The Union recently lodged a formal claim with BancTec's management for a pay increase for members who transferred from AIB when the Bank's cheque clearing operations were outsourced last year.

Pay claim on ICE

On foot of a successful bid by International Currency Exchange (ICE) to retain the foreign exchange franchise at Dublin Airport, the Union has secured a basic pay increase of 2% together with an increase in the turnover bonus from 0.04% to 0.06% for eligible staff.

IBOA undertakes major pay survey in Permanent TSB

IBOA undertook a comprehensive survey of the attitude of its members in Permanent TSB to a series of questions relating to changes in their workload and reward since 2010.

The key findings of the survey are:

- 61% now work more hours than they did in 2010;
- 80% say the number of staff in their area is now lower than it was in 2010;
- 94% report that their work is more complex now than it was in 2010;
- 98% see staff contribution as positive to the ongoing recovery of the Bank;
- 84% consider that pay in Permanent TSB is falling behind its competitors;
- 70% believe they would earn more elsewhere;
- 74% say their overall reward package has disimproved; and
- 90% would be prepared to support a pay campaign run by the Union.

The Union has sought discussions with the employer on the findings of the survey. "With pay finally advancing elsewhere in the sector, there is a real danger that Permanent TSB will fall behind," said Senior Industrial Relations Officer, Gareth Murphy.

"This would exacerbate an already difficult retention issue which would not only have negative consequences for staff and customers but also for the State's efforts to ensure the long-term viability of the Bank," he said.

"We will also discuss the results of the survey with Mandate and Unite which also represent staff in Permanent TSB," he added.

TSD - new structure aims to deliver more

The Technology Services Division is a new structure within IBOA – aimed at streamlining services and effective representation to the growing number of members working in financial services outside the major retail banks.

"Many of these members have been recently outsourced from banks to new service providers on terms that recognise their right to be represented by IBOA," said Union General Secretary, Larry Broderick, "so we are keen to ensure that we have the resources and the structure to deliver that. We expect that there will be greater engagement by the Union in this area as a result of the *Vision 2020* strategic review."



**TECHNOLOGY &
SERVICES DIVISION**

**It's time to
take control**



**of your work
and your life!**

I · B · O · A 
THE FINANCE UNION



worldview



The €2 T-shirt experiment

In Alexanderplatz in Berlin, the Fashion Revolution campaign placed a bright turquoise vending machine to offer t-shirts for €2.

One slight catch for would-be buyers was a video display highlighting the conditions in which the cut-price garment was produced.

This was intended to test whether consumers would still want a bargain if they knew its real costs – social as well as economic.

Eight out of ten shoppers decided against it!

You can check out the experiment on https://youtu.be/KfANs2y_frk



The carnage in Plaza...two yea

As the second anniversary of the horrific Rana Plaza factory collapse in Bangladesh is commemorated, the international fund set up to provide compensation for the victims and their families is still \$6m (£4m) short of its target.

In Bangladesh, unions marked the anniversary of the collapse which killed

over 1,100 people with demonstrations – including a human chain in the centre of Dhaka – to pressurise local factory owners to pay into the fund.

While in the rest of the world campaigners stepped up their demands for substantial contributions from major clothing retailers like Benetton, Walmart and Mango that have so far provided relatively modest donations to the fund.

In light of this shortfall around 3,000 people who either worked at Rana Plaza or lost family members in the catastrophe are still waiting to receive the first 30% tranche of the \$30m due in compensation, according to workers' rights groups.

Although Benetton finally made a donation of \$1.1m into the fund shortly before the second anniversary, the payment – which campaigners say is still insufficient – only came after an online petition supported by over one million people.

“Two years after this industrial homicide, the victims of Rana Plaza are still waiting for full compensation,” said Jyrki Raina, General Secretary of the global union IndustriALL.

“This is a collective responsibility, but we specifically call on brands like Benetton, Mango, Walmart and Carrefour to contribute more.

Continued opposite





Rana rs on!

A recent report by the New York-based research organisation, Human Rights Watch, found that many machinists employed on contracts for western fashion retailers still suffer very difficult working conditions in Bangladesh.

Based on interviews with workers from 44 factories, the report catalogued a litany of complaints – including assault, unsanitary conditions, forced overtime, denial of paid maternity leave, and partial payment or late payment of wages and bonuses.

Although there have been some improvements in safety in Bangladesh, the Labour Behind the Label campaign has warned that working conditions in the factories are not getting better.

Despite promising to improve union representation along with a more robust system of factory inspections, Bangladesh's government has been accused by workers' rights groups of dragging its feet as less than 300 of 3,500 plus clothes manufacturers in the country have registered unions so far.

"We've seen important progress but the work ahead of us is huge," said Ben Vanpeperstraete of IndustriALL. "We have seen a significant increase in management violence towards unions in the last six months. We are saving lives but progress is held back because of the union situation."



Making a fashion statement

Fashion Revolution Day was held on April 24 to commemorate the 1,133 workers who died in the 2013 garment factory collapse in Rana Plaza in the Bangladeshi capital, Dhaka.

The event was organised by the Fashion Revolution campaign, which is challenging major brands and retailers to take responsibility for the people and the communities on which their business depends.

"We need greater transparency in the fashion supply chain," says the campaign, "because we can't improve conditions or protect the environment without knowing where our clothes are made." At the core of the campaign is an appeal to consumers to ask their retailers: #whomademyclothes.

"When I began working in fashion 33 years ago," writes journalist Caryn Franklin, "I never anticipated that cheap fashion would lead to cruel treatment, impoverished wages and dangerous working environments.

"I went to Bangladesh and I spoke to women who had lost loved ones in Rana Plaza. I heard stories that were the stuff of nightmares. I also heard some UK buyers turn a blind eye to the hardship and even negotiate lower prices.

"We have to place ourselves at the centre of change," she says. "We cannot continue to ignore the facts if they are made clear to us. Recognition that we are connected to the garment workers over the other side of the world is crucial. They are not our slaves and we can choose to be part of the solution.

"Buy less and pay a Fairtrade wage for it; buy second-hand and vintage," says Franklin. "Ignore trends, celebrate personal style. Write to the CEOs of your favourite high-street labels and tell them what you think. We can demand transparency of ethical behaviour from the brand before we buy. We are very powerful indeed."

Pre-tax profits of UK's biggest banks top £20.6bn

A new report by KPMG has revealed that the combined pre-tax profits of UK's biggest banks hit £20.6bn in 2014 – representing a £7.9bn or 62% rise from £12.7bn in 2013.

According to the consultants, the profits boost was achieved despite a 12% decline in total income to £127.2bn.

The report also noted that none of the five banks surveyed achieved a return on equity of more than 8%, compared with an average 11.6% in 2009.

Excessive pay for executives harms public trust in business

Big companies have been urged to curb executive pay in order to avoid further damage to the reputation of British business after a survey of company directors found that excessive pay poses the biggest threat to the public's trust in business.

The survey by the UK's Institute of Directors (IoD) found that 52% of companies see "anger over senior levels of executive pay" as a threat to public confidence in business.

This issue was ranked ahead of other potential obstacles to public confidence such as product mis-selling or the unsympathetic media portrayal of business.

Goldman Sachs to repay \$80m to NAB

Australia's Financial Industry Regulatory Authority (Finra) arbitration panel has decided that Goldman Sachs should pay \$80m with interest to National Australia Bank (NAB) over a claim that Goldman had violated the industry sales practices for mortgage-linked securities.

NAB had invested \$80m in Hudson Mezzanine Funding, a Goldman collateralised-debt obligation in 2006 only to learn subsequently that Goldman was also betting against the Hudson securities.





It's your right to work in safety and security!

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

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:

- www.iboa.ie/knowyourrights/yourrightsroi/healthsafety.html for the Republic of Ireland; and
- www.iboa.org.uk/knowyourrights/yourrightsni.html for Northern Ireland.

If you have any questions or concerns about health, safety or security 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 one of the following members of the Union's National Committee:

Łukasz Adasik (Bank of Ireland), Elaine Barker (Bank of Ireland), Carmel Curran (First Trust Bank), Paul Gilmartin (AIB), Eileen Gorman (Danske Bank), Paul Harty (Bank of Ireland), John Keaney (Bank of Ireland), Jaynette Stirling (UBG-NI), Kate Varley (AIB) or Billy Barrett, IBOA's Senior Industrial Relations Officer.

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

safety feature

New guide for safety representatives

HSA creates major workplace resource

The Republic's Health and Safety Authority (HSA) has published *The Safety Representative Resource Book* a new, free 278-page hazards guide for health and safety representatives.

Divided into eight sections, the book has a total of 43 chapters and covers a range of topics including:

- the law on safety, health and welfare at work;
- consultation, rights, roles of Safety Representatives and Safety Committees;
- enforcement of the legislation;
- workplace hazards including bullying and violence as well as fire, lifting heavy objects and slips, trips and falls; and
- vulnerable workers.

Health and safety issues in eight different sectors are also highlighted including construction, education, healthcare, wholesale/retail, manufacturing/mines/quarries/utilities and agriculture, hospitality as well as office-based work environments.

The new guide was launched by the Republic's Minister for Business and Employment, Ged Nash, on International Workers' Memorial Day, April 28 (*see opposite*).

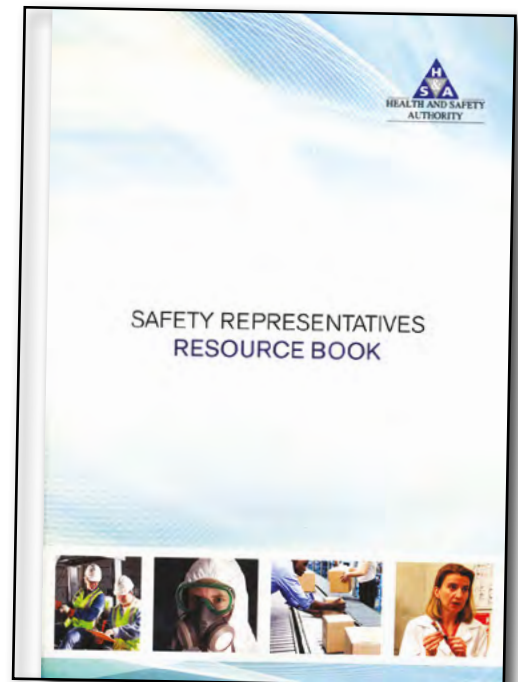
The HSA agreed to undertake the project after an approach by the Irish Congress of Trade Unions.

A series of health and safety seminars are also planned by the HSA for unions and safety reps over the coming months.

IBOA has had substantial involvement in the production of the book and it will be useful on IBOA training courses and as a resource for representatives on a day-to-day basis.

The new publication was inspired by the British TUC's best-selling *Hazards at Work* guide.

The TUC is "delighted that the HSA has used our publication as a template, and, although we have no plans to produce a joint version of *Hazards at Work* with the Health and Safety Executive (in the UK), we definitely see this as being a great example of joint union/regulator collaboration that recognises the importance of safety representatives."



IBOA produces brief safety guide for members

To complement the Health and Safety Authority's guide for health and safety representatives, IBOA recently launched a brief guide to health and safety for members.

Developed by the Safety, Health, Welfare and Security Subcommittee of the Union's Executive Committee, the simple two-page guide is available on-screen on the health and safety pages in the services area of either of the Union's websites – www.iboa.ie or www.iboa.org.uk.

It can also be for downloaded from the websites as a pdf for printing off a paper copy.



safety feature

In a five-year period from 2010 to 2014, 253 persons were killed in work-related accidents in the Republic while many thousands were injured or suffered ill health as a result of their work environment. On average, one person a week died in work-related accidents in the Republic in 2014 with 56 deaths in total, including five children.

This unacceptable safety record was highlighted by the Minister for Business and Employment, Ged Nash, at the Republic's first joint national event to mark International Workers' Memorial Day Ireland took place on April 28 – in which representatives from Government, the Irish Congress of Trade Unions (ICTU), the employers confederation, IBEC, and the Health and Safety Authority took part.

International Workers' Memorial Day is a worldwide event which combines a commemoration of all those killed, injured or made ill through work-related activities with a commitment to work harder to ensure greater workplace safety. It, therefore, provides an important focus – nationally and internationally – on the welfare of workers in their employments.

ICTU's recently appointed General Secretary, Patricia King, said that "no job is worth someone's life" and that "health and safety is non-negotiable". She called on workers to work with employers and government to prevent a repeat of the fatalities experienced in 2014.

Meanwhile business leader, Danny McCoy, was in agreement with ICTU's Health and Safety Committee Chair, Eamon Devoy, in urging the Irish Government to provide more resources for the Health and Safety Authority –



Renewed focus on workplace safety...

...as Irish Government commits to continue to back International Workers' Memorial Day in future

which has fallen foul of recent public spending cuts.

HSA Chief, Martin O'Halloran, noted that "most employers are aware that they must protect their workers from physical harm but less aware of their duty to protect their well-being."

While acknowledging the tragic number of fatalities, he pointed out that 750 persons are alive today as a result of regulatory intervention – adding that there was a direct correlation between the level of inspections, HSA staffing and the level of accidents.

Meet the Minister: IBOA Executive members and staff pictured with the Republic's Minister for Business and Employment, Ged Nash, at the International Workers' Memorial Day commemoration in Dublin's Hugh Lane Gallery were (from left): Paul Gilmartin (AIB), Billy Barrett, Ged Nash, Marian Geoghegan, Eileen Gorman (Danske), Larry Broderick and Paul Harty (Bank of Ireland) (Photo: John Chaney)

Time to end Republic's unjust pension levy

The Republic's pension levy should be abolished as it is a uniquely unfair and unacceptable tax, according to IBOA's Pensioners' Committee.

"It is not a tax based on income or interest; it is not a contribution to the public purse based on ability to pay," Committee Secretary, Margaret Browne, told *Spectrum*.

"It is an expropriation of money already saved by workers in the private sector.

"In Budget 2015, the Irish Government reversed its earlier commitment that the pension levy would in 2014. In fact the Government increased and extended the levy in a way that caused a reasonable fear that the levy may be here to stay.

"The Republic's Government requires private sector workers to save for their retirement – but reserves the right to take money out of those savings.

"Private sector pensions are subject to double taxation. Pension

savers pay a tax based on the value of their pension fund and they must also pay income tax when they draw benefit from their pension schemes.

"When the levy was introduced in 2011, the Government said it would apply for four years – from 2011 to 2014 inclusive. In the 2013 Budget they said it would not continue beyond 2014.

"But the Government not only reversed its position but increased the levy from 0.6% to 0.75%.



Margaret Browne: The pension levy should be abolished in the next Budget.



game time with george hamilton

A tale of two Irelands

June will be pivotal to Euro-qualification chances

Like next summer's fiesta of football, the European Championship of 1984 was held in France. Irish fans weren't alone in having no team to cheer. Back then, the finals only featured eight nations. England, Scotland, Wales, and Northern Ireland were all marked absent as well.

This time around, with the field extended to twenty-four, a second successive appearance for the Republic of Ireland was keenly anticipated. But then came the draw, and the grim realisation that qualification would be a journey made more in hope than expectation.

With half of the games played, the reality is that England, Scotland, Wales, and Northern Ireland are well placed to claim a spot in France. The Republic is up against it.

Two teams go through from each qualifying group, as well as five of those who finish third. England top their table with maximum points from the five matches so far. Wales are unbeaten, in second place in their group only by virtue of goal difference.

Northern Ireland – with four wins out of five – are second in their group, but significantly, they are four points ahead of Hungary in third.

Scotland are a thorn in the Republic's side, currently occupying third spot in Ireland's section, behind Poland and Germany, and ahead of the Martin O'Neill's team – investing their visit to the Aviva on June 13 with a crucial degree of importance.

If Ireland fail to win, they will stay at least two points behind the Scots with four games to go. That same night, Germany should beat Gibraltar away, while in Warsaw, group leaders Poland will be favourites to see off Georgia, who've lost four of their five so far.

If those results come to pass, Poland would be on 14 points, and Germany on 13. Defeat for Ireland would put them virtually out of the reckoning, for they'd be five behind Scotland, who'd have joined Germany on 13. The arithmetic would be slightly more favourable if it ended all square at the Aviva, but with



a home game to Germany and a trip to Poland to round off the campaign, the odds would still be stacked against the boys in green.

What a difference a win would make! It would edge them ahead of the Scots, still just two points behind Germany's potential total in second and with the psychological advantage restored.

In every way, this is the pivotal fixture. Win it, and they can kick on. Fail to do so, and the race could be more or less run.

But the omens are not that auspicious. The journey so far has failed to stoke confidence. Five of the eight points collected from two wins and two draws have come courtesy of last gasp goals – Aiden McGeady's winner in Georgia, and the equalisers from John O'Shea in Germany, and Shane Long against Poland in Dublin.

There is of course the argument to be made that this is evidence of a spirit and determination not to give up that's been instilled in the team, and in truth you would not expect anything else from a group of players whose management includes Roy Keane.

The only way is up: Republic of Ireland manager, Martin O'Neill wants big effort against the Scots (Photo: INPHO/Cathal Noonan).

But the flip side of that coin poses the question as to how that same group of players got themselves into these situations in the first place, and the proof of that particular pudding was to be found in the performance in the most recent qualifier at home to Poland.

There was a flatness and propensity for error that had been noted in the previous competitive outing in Glasgow.

Thankfully, it lasted only until half time. The second half was a vast improvement and the late reward earned a point that by then was fully deserved. But only against Scotland will it be possible to judge if this indeed was the start of an upward curve, or just another manifestation of attitude improvement.

Aside from the entirely predictable thrashing of Gibraltar, there has just been one performance that betokened progress.

The point against Germany in Gelsenkirchen may have been seized at the death, but it was just reward for a gutsy display against a nation that had been crowned champion of the world only three months before.





In fairness to Martin O'Neill, he is entitled to the benefit of the doubt, for he freshened up his selection with seven changes from the team beaten in Glasgow. And the mood had already improved before he made his two substitutions – James McClean in the 68th minute, and Shane Long in the 83rd.

That the latter would secure the draw with the late equaliser was sure to lead to headlines about managerial inspiration, but it might also invite reflection on the relative ineffectiveness of Robbie Keane throughout, and encourage a little further thought about the wisdom of persisting with a player who'll turn 36 two days before the Final in France.

Keané's record-breaking contribution over 17 years in the green shirt puts him at the very pinnacle of sporting achievement but pragmatism will win the argument eventually, and with points at a premium, that time may have come.

His only goals in this campaign delivered his third international hat-trick, but that was against Gibraltar, and

an indication of O'Neill's thinking was his omission of Keane against Scotland. With Wes Hoolahan now part of the plan, a more mobile front man like Long may be the better option.

Whatever the selection against Scotland on June 13, the mood at kick-off in the Aviva is likely to be one of trepidation. A couple of hours later and a hundred miles up the road, optimism will most certainly not be in short supply.

Northern Ireland will take the field against Romania in the firm belief that this will be a further step on the way to their first Finals in thirty years. They were last involved in Mexico, in the World Cup in 1986. They bowed out against Brazil. In that game, their redoubtable goalkeeper, Pat Jennings, made his farewell international appearance. It happened to be his 41st birthday.

He'll turn 70 the day before the Windsor Park meeting with the group leaders. Not even the team of which he was a key component, which qualified for two World Cups – in 1982, when Martin O'Neill was the captain, as well

Above: Northern Ireland's Niall McGinn beats Finland's Sakari Mattila at Windsor Park in March (Photo: INPHO/Presseye/William Cherry)

Below left: Northern Ireland Manager, Michael O'Neill (Photo: INPHO/Ryan Byrne)



as 1986 – could manage what Michael O'Neill's side has achieved.

Three straight wins before losing away to Romania last November represent the best start ever achieved by Northern Ireland in a World Cup or European Championship qualifying series.

Since the defeat in Bucharest they've beaten Finland at home to consolidate second place in the group. Hungary, Northern Ireland's nearest rivals whom they beat away, must visit Belfast, as must Greece, who also lost their home fixture to Michael O'Neill's team.

Unlike his namesake, he has the luxury of some margin for error, but that will be far from his mind, given the momentum he has built up with a squad of players gathered together for the most part from the unfashionable end of English and Scottish football.

Jonny Evans is no longer a regular at Manchester United. The captain Steve Davis is at Southampton; Chris Baird, Gareth McAuley, and Chris Brunt are at West Brom. Reading, Derby County, and Fleetwood Town are among the clubs providing personnel. The goalkeeper, Roy Carroll, has just been relegated to League Two with Notts County. And the top scorer played the second half of the season in Turkey, on loan from Norwich, with the team that finished 14th of 18 in the Super Lig there.

Kyle Lafferty's five goals have fired Northern Ireland into their enviable position. A kinder draw than the Republic's has undoubtedly helped. But the steady progress achieved under Michael O'Neill is the result of more than just good fortune. This is his second campaign. Careful reconstruction is bearing fruit.

In that context, Martin O'Neill's record stands comparison with those who have gone before. Fourteen matches on from his appointment in November 2013, he has as many wins – five – as his predecessor Giovanni Trapattoni had managed by the same stage. Trap's second campaign ended with qualification for the last European Championship.

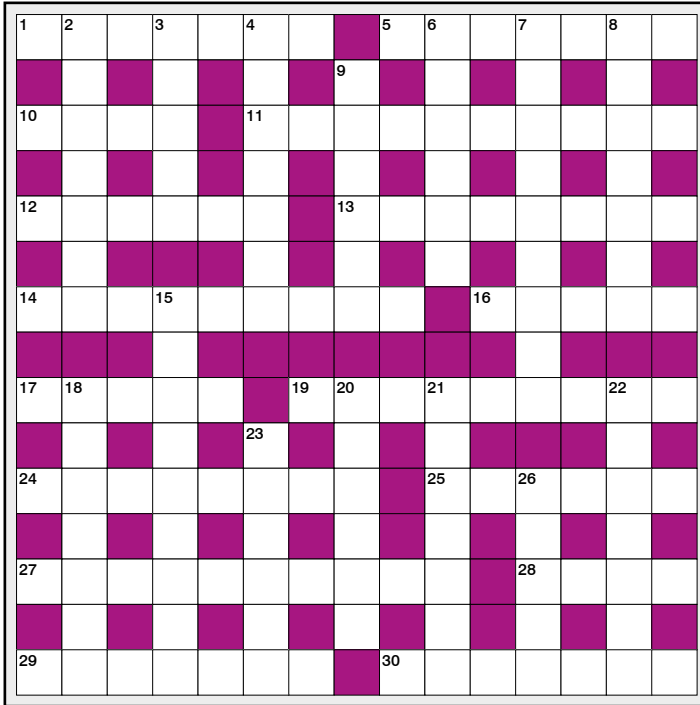
Mick McCarthy had only three victories from his first fourteen internationals in charge. It took him three qualifying tournaments and three play-offs before he took his team on to the big stage at the 2002 World Cup.

The only Irish manager to succeed at the first attempt was Jack Charlton, courtesy of a Scottish victory in Bulgaria. That was Euro 88, and here we are anticipating Euro 2016, with Scotland again central to the Irish equation. As they say in France, *plus ça change*.



prize crossword

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



ACROSS

- 1. Hebrew patriarch (7)
- 5. City in the East of the English Midlands (7)
- 10. Small insect (4)
- 11. Instrument of torture (10)
- 12. Type of brandy (6)
- 13. Counter-argument (8)
- 14. Health complaint (9)
- 16. Gusty (5)
- 17. Edge (5)
- 19. Science subject (9)
- 24. Suave (8)
- 25. Biblical character (6)
- 27. Continent (10)
- 28. Dance costume (4)
- 29. Philanderer (7)
- 30. Postpone (7)

DOWN

- 2. Inflatable decoration (7)
- 3. Once more (5)
- 4. Diplomatic official (7)
- 6. Drink (6)
- 7. Mixed beverages (9)
- 8. The side sheltered from the wind (7)
- 9. Hard mineral (6)
- 15. Roman foot-soldier (9)
- 18. Forever (7)
- 20. Recluse (6)
- 21. Condiment (7)
- 22. Male fowl (7)
- 23. Argentinian cowboy (6)
- 26. Paris underground (5)

Name

Union No

Address

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E-mail Address

Employer

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PREVIOUS SOLUTION

Across: 1. Pyramid; 5. Selling; 10. Aged; 11. Navigators; 12. Rumour; 13. Lancelot; 14. Attending; 16. Abyss; 17. Stock; 19. Fascinate; 24. Branches; 25. Pastry; 27. Disrespect; 28. Oval; 29. Chicken; 30. Slammer.

Down: 2. Yoghurt; 3. Audio; 4. Ignored; 6. Engine; 7. Litter bin; 8. Nervous; 9. Evelyn; 15. Eccentric; 18. Tarnish; 20. Answer; 21. Capital; 22. Terrace; 23. Chaste; 26. Storm.

The winner of the competition in the previous issue was Deirdre Lyons of Glanmire, Co. Cork.

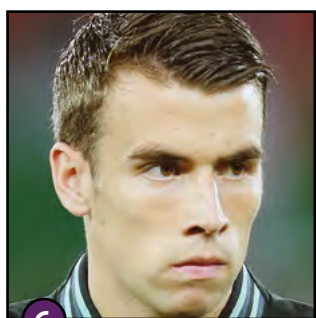
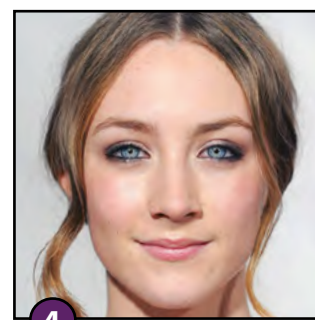
A prize of €50 will be given to the sender of the first correct entry drawn from our post bag on August 1, 2015. Entries should be sent to Crossword, Spectrum, IBOA The Finance Union, IBOA House, Stephen Street Upper, Dublin 8.
A photocopy of the grid is acceptable if you prefer not to cut up the magazine.

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




picture board



Use the first letter of the surnames of each of the eight celebrities pictured to spell out the surname of a famous figure from the history of IBOA. Answers on a post card, please, with your name, postal address, e-mail address and IBOA membership number to Picture Board, Spectrum, IBOA The Finance Union, IBOA House, Stephen Street Upper, Dublin 8. A prize of €30 will be awarded to the sender of the first correct entry drawn from our post bag on August 1, 2015. The winner of the last Picture Board quiz was Aidan O'Connell of Bruckless, Co. Donegal. The answers to the seven clues were Brennan, Egan, Cyrus, Keane, Evangelista, Treacy and Travolta - giving the name, Beckett.

sudoku

A prize of €30 will be awarded to the sender of the first correct entry drawn from our post bag on August 1, 2015. All entries should be sent to Sudoku, Spectrum, IBOA The Finance Union, IBOA House, Stephen Street Upper, Dublin 8.

You can submit your entry on a photocopy of the grid – if you prefer not to cut up the magazine. The winning entry for the Sudoku Challenge in the last issue was submitted by May Chowney of Lisburn, Co. Antrim.

Name

Union No

Address

.....

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E-mail Address

Employer

Branch/Dept

	3		4		8		2	
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cinematique

Song of the Sea

Oscar-nominated Irish animation to open next month

The Irish-made animated feature, *Song of the Sea*, finally opens in Ireland next month.

After its premiere at the Toronto Film Festival last September, the film received a limited theatrical release in the US in December – which qualified it for an Academy Award nomination.

Directed by Tomm Moore, it is the second animated feature from the Kilkenny-based Cartoon Saloon studio to receive an Oscar nomination after *The Secret of Kells* in 2010.

Song of the Sea tells the story of the last Seal Child's journey home. After their mother's disappearance, Ben and his sister, Saoirse, are sent to live with Granny in the city.

When they decide to return to their home by the sea, their journey becomes a race against time as they are drawn into a world Ben knows only from his mother's folk tales.

But this is no bedtime story; these fairy folk have been in our world far too long. It soon becomes clear to Ben that Saoirse is the key to their survival.



The film features the vocal talents of Brendan Gleeson, Fionnuala Flanagan, Pat Shortt, Jon Kenny, Liam Hourican, Colm O'Snodaigh and Lisa Hannigan, who also contributes to the film's musical soundtrack while David Rawle and Lucy O'Connell voice Ben and Saoirse.

Early reviews of *Song of the Sea* have been overwhelmingly favourable.

Writing in the *Toronto Review*, Carlos Aguilar said: "Watching *Song of the Sea* it is easy to assert that this is one of the most blissfully beautiful animated films ever made. It is a gem beaming with awe-inspiring, heartwarming magic."

Meanwhile Todd Brown, founder and editor of *Twitch Film*, gave a highly positive verdict on the film saying that "A tale that weds absolutely gorgeous artwork with beautifully nuanced characters and a deep but natural rooting in ancient folk tales and magic, *Song Of The Sea* has an assured and timeless quality to it.



Bottom right: Tomm Moore of the Kilkenny-based Cartoon Saloon, creator of *Song of the Sea*.

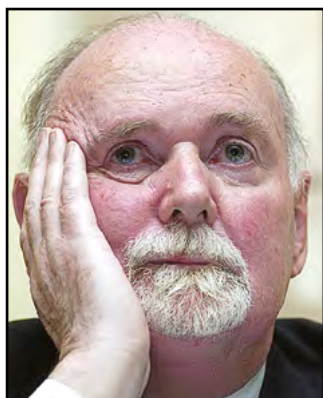
"It is the sort of story that feels as though it always existed somewhere, just waiting until now to be told."

"*Song Of The Sea* is not about selling units, it's about story and heart and emotion and wonder and craftsmanship and because of that it becomes timeless, a beautiful piece of art that will delight audiences old and young and confirms what many suspected of Moore after *Kells*: The man's a master storyteller, and we can only hope he has many, many more stories to tell."

On the film review aggregator website, Rotten Tomatoes, the film has a 98% rating based on 30 reviews. According to the Rotten Tomatoes critics consensus, *Song of the Sea* boasts narrative depth commensurate with its visual beauty, adding up to an animated saga overflowing with family-friendly riches.

Song of the Sea also achieved a score of 85 out of 100 on Metacritic from 22 reviews.





D'oh! Michael Fingleton

Judge calls time on idiot defence

Judge Marie Baker gave short shrift to the former head of the Irish Nationwide Building Society, Michael Fingleton, recently in a case about a €5.5m loan from AIB.

'Fingers' argued that he should not be liable to repay the loan since he had not read the documents before he signed them. As a legal argument this ranks alongside "my dog ate my homework." And we wonder how INBS got into such difficulties!

Rejecting his defence, the judge said AIB was entitled to summary judgment against him for the amount owed.

Hiccups

In the queue at the bank, a customer developed a very loud case of hiccups. By the time he reached the teller's window, the hiccups were worse.

The teller took his cheque and checked his account on her computer. After a minute she looked up from her terminal with a frown and said that she couldn't cash his cheque.

"Why ever not?" the customer asked incredulously.

"I'm sorry, sir," she replied, "but you do not have sufficient funds to cover this amount. As a matter of fact," she continued, "our records show your account is five thousand overdrawn."

"It can't be!" he cried. "You have to be kidding!"

"Yes, I am," she answered with a smile, counting out his cash. "But you will notice that your hiccups have gone."

Old bankers never die. They just lose interest.

stephen malone



That's rich!

In 2013, Barclays paid their top investment banker, Rich Ricci, a bonus of £18 million.

With that amount of money he could have earned nearly £2,000 a day in interest alone.

Or £1.36 - if he put it in a Barclays current account!

Knight terrors

Due to his part in the banking crisis, 'Sir' Fred Goodwin (pictured above) used to suffer from sleepless nights.

Now he just suffers from knightless sleeps.

But it must have been very embarrassing for Fred the Shred to lose his knighthood. How will he cope - with an annual pension of only £342,000 for the rest of his life!

No joke!

What's the problem with banker jokes? Bankers don't think they're funny - and ordinary people don't think they're jokes.

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