

4 April 2005

Investment Units - Wealth Management

# Balanced Scorecard: Investment Unit Bonuses To Be Paid In Full

**W**hen Balanced Scorecard was introduced throughout the Bank it was seen by many as a new way of operating that would go a long way to restoring it's pre-eminent position.

As we reported at the time:

- "Balanced Scorecard (BS) is said to be an attempt to achieve a more honest and ethical approach..."
- "The philosophy behind BS is that staff should believe in what they are being asked to do and that objectives should be clearly understood, make sense and be achievable.

These were high and laudable aims and at the time we welcomed the initiative. However, members will know from recent All Members Newsletters that Balanced Scorecard has not always lived up to its promise.

More recently we have had the situation on bonuses within the Investment Unit were the Bank said that the payouts promised within the

scheme for the performance delivered were too high and had to be scaled back.

The Bank sought to justify its stance on the basis that the payments staff had been told to expect for hitting the level of performance they did, were more generous than in other Business Units in UKRB and Wealth Management itself.

Whether that is true or not, the simple fact is that the Bank produced a scheme and established what the targets were and what levels of bonus staff would receive for hitting target and, as we made clear to the Bank, it ought to honour the undertakings it gave at that time.

**I am pleased to report that following representations from LTU the Bank has reconsidered its decision and will now pay the bonuses due to Investment staff in full. We welcome the Bank's decision and it deserves credit for accepting and correcting the situation.**

The remaining bonuses will be paid with April salaries.

# Overtime

On a separate but related issue, we know that many staff felt doubly aggrieved because throughout last year they declined to claim overtime for the extra hours they worked, in the mistaken view that their effort and endeavour would ultimately be rewarded through Balanced Scorecard.

To make the position clear, the payment of overtime and the payment of bonuses under any scheme are not linked and the payment of one does not exclude or affect the other.

The Bank is to make clear its position on this and that all staff working authorised overtime must be paid overtime accordingly.

The Bank will also reiterate that the choice as to whether staff take TOIL - time off in lieu - or be paid overtime is entirely the members of staffs.

Members unclear as to whether they are entitled to overtime should contact the Union's Advice team on 01234 262868 to speak with an independent, professional full time official.

**NICK HOLT**  
Assistant General Secretary

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