

13th April 2010

Offshore Banking Newsletter

Redundancies In Offshore Banking

Members will recall that last year Offshore Banking announced that 242 jobs would be redundant following the integration of the Lloyds TSB, Halifax and Bank of Scotland businesses on the Channel Islands and the Isle of Man.

One of the key features of the announcement last year was that there would be one operational centre based in the Isle of Man. It was also announced that the various front office teams would be brought together across various sites on the Islands. Following these two reorganisations 49 staff were at risk of compulsory redundancy. Some staff have opted for retirement, others voluntary redundancy and many have been redeployed. However, if alternative roles can't be found there are still 28 members of staff who will be made compulsorily redundant.

Voluntary Severance Register

When Offshore Banking announced job losses we said that LTU's aim throughout the period of job uncertainty was to ensure that all possible steps were taken to avoid the need to make any member of staff compulsorily redundant.

To do that we launched our own Voluntary Severance Register for Offshore Banking staff. The register helped us identify staff not affected by redundancies directly but who would, nevertheless, be interested in leaving Offshore Banking on the agreed Voluntary Severance / Early Retirement Terms. We had a number of members who registered at the time and we'll be contacting them over the next few days to make sure they are still interested in leaving the Bank

on the agreed terms. Time is now of the essence and we want to open that register again to staff in Bands 6, 7 and 8 in Guernsey and Jersey.

'Bumping'

A process, which is called 'bumping', could enable a member of staff whose position is redundant, but who wants to stay in Offshore Banking, to be transferred to another position enabling the holder of that position, who wants to leave, to become redundant.

LTU has been advised of the number of staff seeking redeployment and we can use our Voluntary Severance Register to identify 'bumping' matches. We have got some members interested but we need more.

Members interested in bumping should note that they are expressing a preference only and that there is still no guarantee that members who register will either be identified for severance or receive severance if a match is identified. That said, Offshore Banking would need to come up with very good reasons why a particular 'bumping' match shouldn't take place before it made redundant someone who wanted to stay.

Registration

If you have any questions regarding LTU's Offshore Banking Voluntary Severance Register, or you would like to sign up, you can either complete the online registration form at www.ltu.co.uk/severance/ or email me at Mark.Brown@ltu.co.uk.

Mark V Brown
Assistant General Secretary

To join call 01234 262868... today!