

30TH NOVEMBER 2010

ALL MEMBERS IN WEALTH MANAGEMENT

# Wealth Management Blackmails PBMA's

The Bank has recently told PBMA's that it has completed its review of salary levels and increases will be effective from 1st December. We understand that 192 PBMA's formed part of the review and 134, invariably those in the 'Primary' and at the bottom end of the 'Market' Zones, have been offered salary increases. However, those increases will only be given to staff who have signed the new contracts of employment. Staff who have not signed the new contracts of employment have until 3rd December to decide whether they now wish to sign the new contracts and receive the pay increases.

**Staff should resist any attempts to blackmail them into submission.** The review was supposed to have been completed before the 15th October, the deadline for signing contracts, and had that been the case then all staff would have benefited from the increases. Why the review was delayed until after the 15th October has not been adequately explained at all to PBMA's? A similar review was carried out for a group of Bank of Scotland staff but those increases became effective earlier in the year. So HBOS staff get the increases earlier whereas in LTSB the increases were delayed. And then in order to get the increases LTSB staff have to sign away their contractual rights. How does Mr Clark justify those double standards?

## Just Say No

For all the reasons we have discussed previously in Newsletters members should resist the Bank's blandishments because:

**Clause 10: "The company... reserves the right to amend or terminate your scheme in accordance with its terms... without offering a replacement."**

The fact remains that by signing the new contracts of employment, members risk giving the Bank the ability to terminate the Lloyds TSB No. 1 Pension Scheme (Lloyds Bank and C&G).

**Clause 23: "The Company reserves the right to make amendments to any or all of this contract of employment in order to reflect the changing needs of the business."**

This is undoubtedly the most dangerous clause in the new contract. It gives the Bank the power to do whatever it wants to your terms and conditions of employment.

**Clause 7: "Your working hours may vary from time to time... any changes the company wishes to make will be discussed with you and only implemented after taking into account any issues you wish to be considered."**

So the Bank will be able to change staff working patterns (start / finish time and days worked) whenever it wants to and you'll be powerless to stop it.

Members with any questions on this Newsletter can contact the Union's Bedford Office on 01234 262868 or email us at 24hours@ltu.co.uk.

**Mark V Brown  
General Secretary**

To join call 01234 262868... today!