

Mr David Murray (AO)
Chairperson
Financial System Inquiry

Submitted: Online
31/3/2014

The Finance Sector Union of Australia (FSU) welcomes the opportunity to contribute to the Financial System Inquiry.

The FSU represents and advocates for more than 400,000 workers in the finance sector, including those employed in Australian banking. Our submission focuses on the banking system as the most broken part of the finance system and it identifies the principles that we say should underpin Australian banking, including competition.

Scope of Inquiry

As long term advocates, the FSU holds the view that our banking system has a social obligation to the Australian community in addition to their economic and commercial role.

It is concerning to the FSU that whilst the Inquiry's terms of reference would appear to have broad scope, most of the media commentary and political rhetoric espouses the safe territory of competition and deregulation as the panacea to address the issues in Australia's financial services system.

Consideration of additional regulatory reforms and other measures needed to cement the essential nature of banking appears to have been ruled out before the inquiry began. That is disappointing.

It should be noted that the FSU does not champion the notion that there is a need for yet another inquiry into the financial services sector. Rather, we believe that efforts ought to be made to implement the outcomes/recommendations from recent parliamentary reviews into the banking sector. We do not intend to republish all of FSU's arguments previously submitted to the many and various Inquiries here¹, however we will restate the recommendations of some of those submissions and provide this Inquiry with access to the submissions in full.

We also strongly believe it is long overdue for the parliament to act on some critical banking issues that have been avoided for a considerable period of time, namely offshoring of Australian jobs and conflicted remuneration models. The FSU says these two strategies alone drive a culture and behaviour in banks that sours the banking and working experience of many and any suggestion they can be arrested through non-regulatory competition policies is at best naive.

¹ www.fsunion.org.au/News-Views/Policies-Submissions/default.aspx

It should also be noted by the inquiry that the offshoring of Australian jobs to the lowest overseas wage bidder is a strategy that has also been adopted in the Insurance industry. The FSU would argue that this inquiry can and must address this dreadful behavior of companies making their profits off the back of their workforce and Australian consumers only to repay them by selling Australian jobs to the lowest bidder in a race to the wages.

Not only are those jobs sent offshore, but so too are the wages attached to those positions lost, never to return in a double whammy impact on the economy.

The third and equally disturbing impact of offshoring in the financial sector is that a consumers personal and private data is either sent overseas with those jobs or is accessed from those places, none of whom can provide the safety and security of that data as our laws provide in Australia.

Australian Banking Principles

For over a decade, the FSU has publicly and politically advocated for banking to be recognized as an essential service and a vital part of our economy. We have long held the view through our industry policy positions² that Australian banks, particularly the big four, take far more than they give and that we need them to enter into a social and economic contract for the benefit of all Australians.

Like all other stakeholders, the FSU wants our banks to be as profitable and successful as they can be, but not at any cost. Our recent industry policy and campaign, *Better Banking – It's in your interest*³ outlines some of the key issues confronting the nation's banking system and advocates appropriate reforms to combat them, including some that require regulatory change.

Additionally, the FSU has been discussing with a number of consumer and community sector organizations the sort of principles we believe ought to be the hallmarks of banking in this country. The following principles we believe provide the basis for the finance system in this country and should guide the Parliament when formulating outcomes from this inquiry:

² www.fsunion.org.au/News-Views/Policies-Submissions/default.aspx

³ <http://www.better-banking.org>

Australia's financial system should function in an accessible, affordable and fair manner reflecting its status as an essential service. The financial sector should deliver products and services which better balance the needs of consumers, employees, shareholders, the economy as a whole and the broader public interest.

PRINCIPLES

To achieve an effective, well-functioning financial system in the best interests of the Australian community through:

1. Promotion of competitive outcomes for consumers

- shopping around and switching provider should be easy
- new market entrants should be encouraged
- all market participants should enjoy a level playing field
- financial institutions should not be allowed to have excessive market power
- regulators should investigate and respond proactively when problems arise

2. Effective regulation to support fairer outcomes, especially in essential services such as retail banking and superannuation

- financial services should be accessible and affordable for all consumers, regardless of their circumstances or location
- fees and charges should reflect costs only
- financial products and services should be provided transparently, responsibly and with a duty of care to all stakeholders

3. Community access to information about key elements of our financial system

- key information about Australia's financial system, including information about the size, nature and structure of financial institutions, levels of prices and fees in the market and wholesale costs, should be transparent and published regularly by our financial regulators

4. Removal of all conflicts of interest

- financial providers should act in the best interests of their customers and clients
- practices and structures that generate conflicts between the interests of financial providers and their customers should be eliminated

5. Balancing the operation of the financial system with the needs of the community

- policy development and implementation on financial services issues should include the voices of all groups in the community who are affected
- reflecting social and economic obligations, financial providers should strive to be Australian leaders in standards of corporate governance and behaviour
- the financial services industry should contribute to the development of the nation's skills and knowledge and the growth of sustainable and socially responsible local jobs

The 'four pillar' policy and bank mergers

FSU, against the recommendations of the Wallis Committee and sustained lobbying and argument from industry, maintains that the Australian Government must continue to ban any merger between the big four banks.

It is significant that the overwhelming majority of commentators, policy makers, academics and regulators now credit the maintenance of the 'four pillar' policy, at least in part, as having contributed to Australia's banking sector avoiding the worst ravages of the Global Financial Crisis.

FSU continues to advocate that the 'four pillar' policy must be maintained. Our submissions to the House of Representatives Standing Committee on Economics *Inquiry into competition in the banking and non-banking sector* in July 2008, clearly sets out this position.⁴

Our recommendation to this Inquiry is that the 'Four Pillar' policy be retained. We note also that Senator Xenophon in his Minority Report to the Senate Economics Committee *Inquiry into Aspects of Bank Mergers*, recommended:

"That the Banking Act is amended to provide for an outright prohibition against any merger between the four major banks, so as to ensure that the 'four pillar' policy is given the force of law and can only be altered by Parliament."⁵

The FSU would support such a recommendation by this inquiry.

Much of the discussion centering on competition in the banking sector has commented on the repercussions of decisions by the Australian Competition and Consumer Commission (ACCC) and the Federal Government in allowing mergers between Westpac and St. George and Commonwealth Bank and Bankwest to proceed.

In our submission to the ACCC in June 2008, FSU argued that:

"We submit that the ACCC should block the proposed merger on the basis that:

- it will remove an effective and vigorous competitor from the market;*
- barriers to entry make it unlikely that a new effective and vigorous competitor will emerge;*
- a substantial lessening of competition will occur in markets for transaction accounts;*
- it will result in substantial employment losses;*
- there will be an increased likelihood of less competition in the banking sector through the four major banks launching takeovers for the remaining smaller players."*⁶

⁴ Finance Sector Union submission to Competition in the banking and non-banking sectors, House of Representatives Standing Committee on Economics, July 2008. Page 2.

⁵ Senate Economics Committee, *Inquiry into Aspects of Bank Mergers*, 2009. Minority Report by Senator Xenophon.

⁶ Finance Sector Union submission to the ACCC on Proposed merger of Westpac Banking Corporation and St. George Bank Limited, June 2008. Page 1

The current debate now fuming over the perceived problem of a lack of competition may well have been avoided if our submission had been acted upon.

In doing so we also noted that:

“The FSU is concerned that while there are mechanisms to identify competitive and prudential problems with bank mergers, there is no mechanism to evaluate the impact of mergers on people, communities (particularly rural and regional communities) and society.”⁷

Again, in our submission to the Senate Economics Committee Inquiry into Aspects of Bank Mergers, we reiterated this position and recommended that:

“Section 63 of the Banking Act 1959 or section 50 of the Trade Practices Act 1974 should be amended to include a public benefit assessment to determine the merits of a proposed merger or acquisition that includes:

- A social audit to determine the impact of the merger/acquisition in relation to the concentration of economic power, employment levels, communities and access to services;*
- A period for public consultation;*
- The capacity to require of the merger/acquisition parties binding undertakings to mitigate negative social impacts of the merger/acquisition”⁸*

In the same submission we also called for the strengthening of compliance measures and monitoring of merger conditions imposed on merging parties.

We would ask that this Inquiry give much greater weight to and consideration of these recommendations given the now obvious, historical accuracy of the logic that underpins them.

Recent Parliamentary Inquiries

The House of Representatives *Inquiry into competition in the banking and non-banking sectors*⁹ made a number of recommendations including:

⁷ Ibid., Page 2

⁸ Finance Sector Union submission to the Senate Economics Committee Inquiry into Aspects of Bank Mergers, February 2009, page 8.

⁹ Competition in the banking and non-banking sectors, House of Representatives Standing Committee on Economics, November 2008

- Review the Trade Practices Act to extend the powers of the Australian Competition and Consumer Commission (ACCC);
- Reform Australia's credit reporting system;
- Review account switching
- Introduce transparent entry and exit fees and address the unfair ones;
- Consider regulating unsolicited credit card limit increases;
- Treasury develop standardized key facts document for mortgage products to help consumer choice

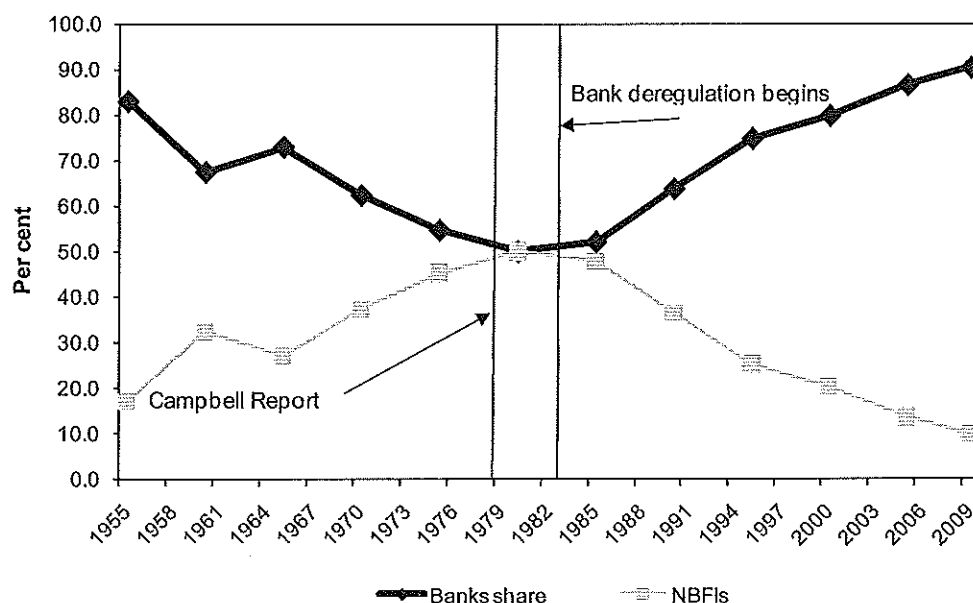
We note that the previous Government had taken steps to action some of these recommendations and that it remained active in pursuing additional reforms impacting the banking system e.g. Consumer Credit Act and the Future of Financial Advice. On these measures and all other endeavours undertaken to pursue reforms in Financial Services, we commend the previous Government.

But these reforms were and are considered a bridge too far by our big 4 Banks who continue to bleat and behave in ways detrimental to consumers and employees in their unquenchable thirst for bigger and bigger profits. They have never credited the benefits regulation has made to the stability of our financial system and indeed their own circumstances.

History however paints a different picture and indeed suggests that the lurch to deregulation in the early 1980's was a catalyst for the big four banks cornering the lion's share of the market and in turn, stifling competition.

The following graph illustrates the results of such policies by tracking the market share in loans and advances across all financial institutions in Australia since the mid-1950s. The top line traces the shares for banks and the bottom for non-bank financial intermediaries (NBFIs), which include building societies and credit unions as well as finance companies, mortgage originators and a host of other financial institutions. The figure shows that soon after World War II, banks occupied a dominant position in the credit market, holding 83 per cent of all loans and advances. By 1980, however, their share had shrunk to 50 per cent. Significantly, this period of decline was dominated not by faith in competition but by regulation. When the deregulation phase that began in the 1980s was complete, the share of overall lending attributable to the banks had increased again and now exceeds 90 per cent.¹⁰

¹⁰ The Australia Institute, Money and Power The Case For Better Regulation in Banking, Institute Paper no.5 August 2010.



Source: RBA.^{11,12}

The before profit tax of the big four banks (ANZ, CBA, Westpac and NAB) rose collectively from \$1.777 billion in 1986 (0.7% of GDP) to \$23.413 billion in 2009 (1.9% of GDP).¹³

To further illustrate the deregulation domination of the big four banks, the ANZ, CBA, Westpac and NAB now account for 82% of all lending in Australia and 79% of all bank deposits, leaving the remaining 66 banks to contest the remainder.¹⁴ These figures hardly support an assertion from the big 4 banks that regulation is anti-competitive and stifling their business.

Environment for Change - FSU Commissioned Independent Research

In April 2010, the FSU commissioned independent nationwide surveys of the Australian public and of Australian bank workers.^{15,16} Both surveys showed high levels of concern existing amongst the community and workers alike about how banking is conducted in Australia and what needs to be done to turn it around.

¹¹ RBA, 'Statistical Tables'.

¹² RBA, *Statistics: Australian Economic Statistics 1949–1950 to 1996–1997*, Occasional Paper No. 8, various dates.

¹³ The Australia Institute, *Money and Power, The case for better Regulation in banking*, Institute Paper #5, August 2010

¹⁴ Australia Prudential Regulatory Authority, *Statistics: Monthly Banking Statistics*, February 2014.

¹⁵ Essential Research, *Better Banking, Australian Public*, April 2010

¹⁶ Essential Research, *Better Banking, Australian Bank Workers*, April 2010

Importantly, both groups firmly believe that greater regulation has a significant role to play moving forward.

Some highlights of the respective survey results are:

Public

- 25% believe their bank is moving in the right direction and 38% believe they are going in the wrong direction.
- 63% believe that banks are getting worse at maintaining a healthy balance between keeping the bank profitable and keeping banking affordable
- 45% are uncomfortable with their level of debt and 43% being most concerned about rising interest rates with their debt levels
- 57% report having to wait in a queue or on a phone for service and 46% identify a lack of staff as a problem
- 79% support government regulating to limit bank interest rate charges to the levels set by the RBA
- 59% were unaware of bank workers' salaries being tied to the selling of debt products and 30% overall were unconcerned with the practice
- 79% want sales targets of credit products de-linked from wages for bank workers
- 87% believe there should be a requirement for banks to seek their permission if they wish to transfer personal customer data offshore
- 41% indicate that highly profitable banks are good for the economy
- 76% believe personal debt is a significant problem that requires tougher regulation to rein it in
- 90% want banks to stop offshoring Australian bank jobs and commit to developing local jobs and skills

Bank Workers

- 29% believe their bank is moving in the right direction 49% believe they are going in the wrong direction
- 73% say their unit does not have enough staff
- 46% say customer service levels have got worse in recent times
- 53% said their employer values product sales over customer service
- 59% indicate selling and sales targets have become high priority in recent years
- 81% say their employer does not adjust credit/debt product sales targets during periods of difficult economic conditions
- 43% reported being placed under pressure to sell credit/debit products to customers regardless of their ability to afford them
- 79% said personal debt levels had reached the stage of requiring regulation to control it
- 79% expressed concern with the offshoring of Australian jobs
- 93% want banks to stop offshoring jobs
- 90% want sales targets and wages de-linked

- 82% say that there should be a direct link between bank fee increases and customer service levels.

On any measure, these survey results clearly demonstrate that the Australian public and bank workers have identified major problems with the domestic banking system and their appetite to have them dealt with. They are ready for change, they want change and they have an expectation that Parliament will deliver real change.

Driving Cultures & Behaviours - Offshoring and Conflicted Remuneration Models

Offshoring

The National Institute of Economic and Industry Research (NIEIR) predict that if public policy settings stay as they are, up to 850,000 services jobs could be offshored from Australia over the next twenty years¹⁷. The FSU estimates that in the last few years alone, upwards of 5,500 Australian bank jobs have already been offshored¹⁸.

There is no dispute about the rationale behind offshoring – it is a strategy employed by banks to reduce costs by using cheaper overseas Labour¹⁹. For bank workers it is unconscionable at any time for their employers to banish thousands of their co-workers and their families to dole queues because their work can be done more cheaply overseas. It leaves an even more bitter taste when offshoring occurs with a backdrop of record bank profits and spiraling bank executive pay packets.

It is the FSU's stated position that Australia's finance sector, of which banks are an integral component, will be and need to be one of our growing and sustainable industries. To this end and as part of a broad social and economic contract with the Australian people, our banks must be responsible and accountable for the future growth of jobs and skills.

FSU's submission to the Senate Economics Committee *Inquiry into Aspects of Bank Mergers* noted that:

*"Australia's finance industry has failed to engage in industry planning predominantly on the grounds that this may undermine individual company's competitive advantages. Longer term planning around skills for the future to meet aspiration goals, such as developing Australia as a global financial hub, has also been absent from the industry."*²⁰

Our submission went on to recommend that:

¹⁷ National Institute of Economic and Industry Research, *OFFSHORE AND OFF WORK, The future of Australian service industries in a global economy, A call to action*, May 2008

¹⁸ FSU submission, Senate Standing Committee on Environment, Communications and the Arts, Inquiry into Keeping Jobs from Going Offshore, (Protection of Personal Information) Bill 2009

¹⁹ Australian IT, *ANZ Bank ups the ante, ANZ CEO Mike Smith to Investors briefing*, December 18 2007

²⁰ Finance Sector Union submission to Senate Economic Committee *Inquiry into Aspects of Bank Mergers*, February 2009, page 11.

“Recommendation: That the Government facilitate and support the development of a finance industry plan that focuses on investment in employment and skills development.

Recommendation: In return for the considerable Government assistance received by the banking sector there should be conditions attached including an immediate cessation of off-shoring Australian jobs.

Recommendation: That legislation be introduced that requires service providers to disclose the country where their employees are located at the time of transaction.

Recommendation: That any financial or personal information shall not be sent off-shore without the express permission of the consumer.”²¹

Parliament must provide the environment for banks to embrace this challenge and to jettison their offshoring ways. The views of the Australian people have remained constant on these matters since at least 2006 and it is clear they want the Parliament to act accordingly²².

Conflicted Remuneration Models

Whilst the Ripoll Inquiry²³ concerned itself with conflicted remuneration models as they relate to the financial advice industry, the underlying principle of a potential conflict of interest when an undisclosed commission arrangement from product sales exists, can and should equally apply across our banking and finance industry.

This starts at the top of the tree with executive remuneration that is significantly geared to reward short-term and sometimes risky practices focused on increasing market share or reducing costs, often at the expense of longer term, more sustainable outcomes.

In our supplementary submission to the Senate Economics Committee *Inquiry into Aspects of Bank Mergers*, we noted:

“The banking system plays a critical role in the economy and the consequences when things go wrong are significant, widespread and long lasting. The FSU believes that one of the primary ‘drivers’ that led to the GFC was a short-term approach from many finance executives that had been institutionalised by instruments such as large STI’s. The finance industry must entrench a long term and sustainable approach in all its activities, including CEO remuneration, to ensure that we never experience GFC2.”²⁴

²¹ Ibid., page 12

²² McNair Ingenuity Research, *Attitudes to Offshore Labour, Report prepared for Services Unions of Australia*, 652 FS, May 2006

²³ Competition in the banking and non-banking sectors, House of Representatives Standing Committee on Economics, November 2008

²⁴ Finance Sector Union supplementary submission to Senate Economics Committee *Inquiry into Aspects of Bank Mergers*. May 2009. Page 4

While we recognise that some work has been done in this regard by the previous Government, we are still of the view that CEOs and executives in our sector still have remuneration levels that are way out of balance with community expectations and still loaded up with massive short term bonuses and incentives.

One of the consequences of this type of remuneration at the executive level is that it then cascades down throughout the organization creating unsustainable and conflicted remuneration models which drive behaviours of bank employees.

The Australian Securities and Investments Commission (ASIC) noted in its submission to the Ripoll Inquiry the historical basis for the links between manufacturers and advisers:

“Remuneration of distributors of financial products was historically set by the product manufacturer. It was based on the value of products sold and deducted from the amount paid by the consumer for the product. These remuneration settings encouraged product distributors to sell certain products.

As the market for financial advice services has grown, the historic connection with product manufacturers and this remuneration structure has conflicted with investors’ needs for quality unbiased advice and their perception that this is what financial advisers provide.”

It is common practice throughout the banking industry for significant numbers of employees to have their wages and conditions outcomes and in some cases their employment predicated on employer imposed sales targets associated with the sale of products, very much including credit products. The FSU contends that this encourages a culture of product pushing onto consumers, with little regard for whether it is the right product for the consumer or their ability to afford it^{25, 26}.

Affirmation of the behaviour of our banks came in the form of a blog post on November 3, 2010 with a bank worker confirming the internal pressure applied to them by their superiors to sell more debt²⁷.

This again illustrates and underscores the FSU’s position that our banks, when left to their sense of right and wrong, will more often than not chase what they crudely internally refer to as a “greater wallet share”.

Further demonstrable evidence can be found in the attached Appendix What does it take at Westpac – a study completed by the FSU in March 2014 of Westpac worker who meet their performance targets and their stories on what they have to do to achieve them. If nothing else, these stories should compel this inquiry and the federal government to ban conflicted remuneration as a practice throughout the finance industry.

The FSU recommends to this inquiry that the principles established by the Ripoll Inquiry to ban conflicted remuneration for providers of financial advice and legislated for by the previous Government be maintained and then extended to all providers of financial services.

²⁵ www.fsunion.org.au/News-Views/Policies-Submissions/default.aspx, FSU Charter of Responsible Lending 2008

²⁶ www.fsunion.org.au/News-Views/Policies-Submissions/default.aspx, FSU Submission, ASIC Consultation Paper 115, Responsible Lending

²⁷ <http://www.better-banking.org/get-up-you-stuffed-up-a-bank-workers-view/>

Summary

The FSU believes that the current environment provides an infrequently available opportunity for the nation to genuinely respond to the needs of our citizens. Public dissatisfaction with Australian banks, particularly the often referred to big four (ANZ, CBA, Westpac, NAB), has never been higher and nor has the public expectation that those elected by the people, from the people and for the people will respond accordingly.

But it is not merely greater competition that will satisfactorily address Australia's banking system. Our second tier lenders have frequently said for many years that until the playing field is leveled for them, many of them will continue to struggle to compete with the big four.

They cite for example the comparative cost of funds between them and the large banks and the seemingly unscalable mountain of credit ratings to highlight the competitive difficulties they confront. We have also of course witnessed the ability of the big four to absorb short term reductions in revenue in response to a second tier lenders initiative to ensure medium to long term protection of their market share.

These are genuine competition issues that may require a regulatory and or public policy response. It is disturbing that some politicians rule out support for regulatory changes to address these issues before they are even contemplated by this Inquiry.

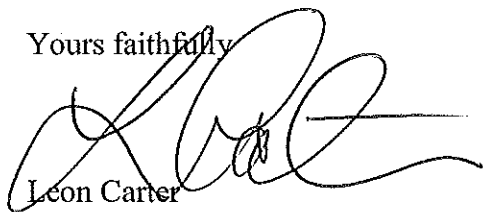
Additionally, the Inquiry must also look at the social and economic contribution we want banks to make to Australian society. Banking is an essential service to our nation and its citizens and must be viewed as so. In this light, it is entirely proper for the Inquiry, for the parliament and for the nation to establish the future banking environment in Australia.

Australians do not have the day to day capacity to simply opt out of the banking system. Banking is connected and integrated into our ability as citizens to function and exist in modern society. The essential nature of this system to the nation behoves our Parliament to ensure that it operates fairly and equitably for all Australians.

We ask that the Committee revisit the recommendations that the FSU has put forth previously as regulatory responses to the problems identified in the banking industry and that those recommendations be adopted and enacted in recognition of the need for broader and meaningful reform for the benefit of all stakeholders.

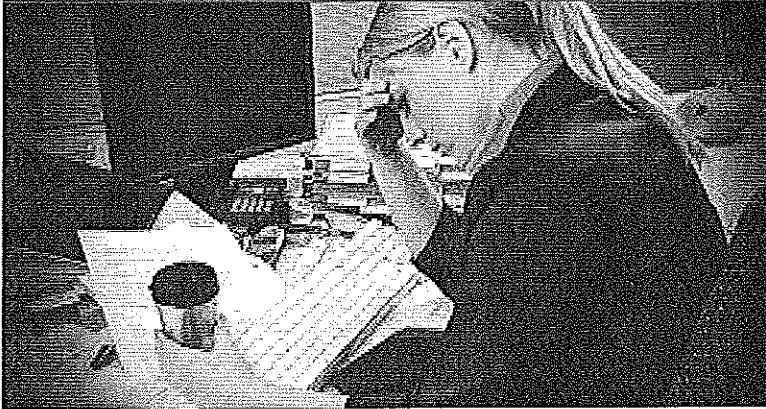
For further information, please contact FSU National Infrastructure & Political Relations Manager Mark Gepp, mark.gepp@fsunion.org.au or 0466 774 221.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Leon Carter', is written over the typed name.

Leon Carter
National Secretary
Finance Sector Union of Australia

What does it take



Stress at work

"At the moment people are doing some amazing things to get their target. Most of days we don't even get proper lunch. They stay back and even come to work on the weekends. We go on weekly performance teleconferences if we don't get our revenue for the week." Vic

"I do 10 – 17 hours unpaid overtime per week. These hours are done partly at work & partly at home after hours or on the weekend." SA

"I do at least an hour's overtime every day without pay. Often take 10 minutes for lunch. Recently I have been relieving Bank Manager as well as performing my own Personal Banker duties and have done 10 plus hours every day." NSW

"I have never minded occasionally donating some of my time but when it becomes a daily event, it becomes unreasonable." QLD

"I am currently hitting my increased targets, although I do work long hours to make sure this is achieved. I start normally at 7 each morning (so rarely do I see my wife and kids before work) and normally finish work about 5 around 9.5 to 10 hour days and lucky to have 15 minute break for lunch." WA

"NO excuses - not leave, not sick, not public holidays, not bomb threats - nothing gets a reprieve from the target allocated - next week we are expected to achieve the same as we would in a five day week." SA

"The pressure to work around the system is huge, I see customers regularly that have had stuff done to their accounts (to generate revenue) that they did not want - One lady I saw had 3 insurance polices for the same house - which as far as she knew was only insured with SGIC!" SA

What does it take



Impact on family & community life

"The stress placed on me last year due to a 5 week holiday abroad had far reaching consequences - as soon as I left for the holiday of a lifetime I knew I would have to try accrue \$25000 in revenue even though I wasn't at work and to make it even harder it effected my YTD figure so the whole entire year I had the pressure of trying to fill that gap as had I not got over 90% of my YTD target I wouldn't of been eligible for a yearly pay increase." Qld

"I'll work back every day so around approx 4 hours or more per week. I constantly miss family appointments as I am made to feel inadequate for not meeting my targets, than there are the endless follow ups activities & contact calls that we are required to make in our day if you are busy they have to be done after work hours I pay for a gym membership that I used to be able to go to after work most days in the last 6 months this rarely happens yet I still pay in the hope I can resume some sort of normal life trying to balance between me time and work." NSW

"During my Saturday & Sunday off I often think about the targets and how difficult it would be with the slowing down of the Economy as well as various businesses in the area and wonder what my Mondays will be like." QLD

"I rely on my husband/family too much to do household tasks as I do not have time to cook, shop or clean the house. I often eat dinner at my laptop instead of with my family." QLD

What does it take



Impact on health and wellbeing

"The pressure is constantly on us, I'm sure everyone dreads Sunday night as I know myself, I'm always worrying how far behind I will be when I log on to check my results for the previous week and always think I should come in early to catch up on work or make extra calls." QLD

"I'm not sleeping at night worrying about targets as I'm not achieving. I can't believe the push every day to achieve. I feel sick most days. No one wants to not achieve but the targets are so high expectations in every branch is so high it doesn't make it a nice place to work anymore." NSW

"My son asks when I get home if I'm happy. He has seen many tears from the stress I endure here daily. I have given many years to Westpac but we are now seen merely as a number and a revenue generating machine. I have lost some 10-11 kilos in weight in less than 6 months and my health has deteriorated from STRESS. I have never felt more pressure than I do now." NSW

"I have been seeing a physio and doctor for the last month because my headaches were getting that bad that I required days off. Management told me it wasn't work related." SA

"I have to do extra hours to get targets. I feel like I'm not able to take sick leave when sick as I will not make target, so I come to work sick and I'm not able to get better." QLD

"I am permanently stressed. I do not find time to exercise or relax and keep getting fatter. I have trouble sleeping through the night constantly thinking about what I need to get done. I often take herbal pills to sleep & to calm me down during the day." SA

"As soon as I left work to start my week holiday I was stressed about coming back. At least once every day I would break down and cry at the thought of going back to work next week. I spent the last Friday, Saturday and Sunday night of my holidays struggling to fall asleep and waking up at 3am and unable to go back to sleep due to the thought of going back to work. My sister had a birthday lunch on Sunday and I couldn't go as I was physically throwing up thinking about going to work today (is that normal?). Now that I am back, nothing has changed and the expectation is growing every day." QLD

What does it take

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Bullying

"The worst incident was when my manager sat me down in 'coaching' and repeatedly called me a pleb. I have been threatened multiple times since December that my manager will send me to a 'lesser' branch. I called him on this (and requested transfer) two weeks ago after he threatened it, and he then proceeded to say that no other branch wants me nor will take me." QLD

"Yesterday my son was sick and vomiting at day care, they rang and said I had to get him. I tried my mum and a friend but no one else could go so I went and explained to my manager and he just said "oh... so you won't be making any revenue today, you'll need to have a big day tomorrow" I felt so terrible and went home and cried." TAS

"Continued badgering from the managers and higher or the threat of having to attend teleconferences if you are below minimum standards. 130% is the new 100%?" VIC

"I was 140% at end of September. The start of the quarter there was a public holiday, 2 weddings on Fridays & a long planned mini break for the Friday & Monday. Because I work 3 days a week that meant I had only worked 2 days for 4 weeks. Needless to say I was under these targets but would have been ok on old ones. I ended up coming in on a day I don't normally work as I was so stressed about being behind & my manager at the time said "see what you can do about coming in if you can". I was then under "unofficial" performance counselling. That drove me to breaking down in front of a customer & just crying uncontrollably. Lucky she was ok & just let me pull myself together. Not good. I then slowly crawled my way back up to over 100% but was on panic mode over Xmas because I had 2 weeks off with my family. I have always gone to work with customer-first attitude. I have been in bank more than 20 years & have never seen the pressure this bad." NSW

"Our boss puts us down & makes us feel intimidated when it comes to targets & often says things like "we have 4 personal bankers, if we don't start reaching target we won't be able to have all of you, so keep that in mind." VIC

"I don't sleep at night, I lie there worrying how I am going to get to see the people I need not only to make the targets but to achieve the required outcome of 2 for each CNP (conversation with the customer). How I am going to fit in the calls to the customers? How I am possibly going to do any servicing for the customer? I am terrified about being publicly humiliated as our manager does it on a regular basis to staff during conference calls- calling you out and asking you why you have not achieved and how it feels to not achieve (not saying but insinuating that you are a failure). The questions and the being put on the spot and made to feel stupid - I have never before experienced that - anywhere and I have worked for numerous multinationals - this type of behaviour would not be tolerated. Currently I am on 140% of my adjusted target, imagine if I was under!" SA