

Media Release

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By your side

MyState Determined to Reduce Workers' Wages and Conditions

Tasmanian financial institution MyState claims to exist "to help people achieve their dreams, both big and small", but that doesn't appear to apply to its employees.

If MyState gets its way in current enterprise agreement negotiations, employees' dreams of secure work and conditions that at least meet the Award minimum standards will be crushed.

MyState's log of claims, the bank's claim in negotiations, shows the highly profitable bank wants to push workers onto insecure work contracts and reduce some conditions to below the national Award minimums.

According to the Australian Services Union's Tasmanian Coordinator, Aaron De La Torre, MyState's claims to reduce the employment conditions of workers under an enterprise agreement are some of the worst he has seen.

"The Australian Services Union negotiates with employers across Tasmania, and I'm struggling to remember another employer wanting to damage the livelihoods of its employees to the extent that MyState is proposing," Mr De La Torre said.

"MyState is in a strong financial position but has shown it wants to reduce the employment conditions of its employees below the industry standard, and in some cases below the Award".

"Given these hard-working and loyal staff have carried the bank through the Covid-19 crisis, attempting to move employees onto insecure work contracts and reducing redundancy entitlements and availability is a rotten thing to do".

According to their 2020 Annual Report, MyState Limited made a profit after tax of \$30 million. Their core earnings were up 12.9%. They increased their net profit by 1%, had increased customer deposits of \$280 million, and a loan book increase of \$237 million. The MyState Limited share price has since increased by 14% this financial year.

Mr De La Torre said after MyState unilaterally delayed negotiations for a new agreement last year, the organisation was now denying employees backdating of any pay increase negotiated by the union.

This effectively imposes a pay freeze for employees at the same time as MyState is making huge profits.

"MyState is treating its employees appallingly, they deserve to be treated with much more respect than they are being shown by MyState at the moment." Mr De La Torre said.