

## RBL Settle Negotiations With Union

As all Shop stewards /activists may be aware by now, a settlement has been arrived at between the Bank and the Union.

The only other option available at this stage would have been to declare a breakdown in the negotiations.

In the judgement of your negotiating team, all circumstances considered, a breakdown in the negotiations was looming given the Bank's ridged stance in our discussions but referring the matter to the Ministry of Labour was not in the best interests of workers- particularly given the mixed and divisive views on the way forward from members, as well as an assessment of the strengths and challenges that faced us as a Branch.

In the circumstances, The Union agreed to a settlement inclusive of the following:

- Salaries: 18% (7%-6%-5)
- COLA - \$175.00
- Subsistence - \$32.00
- Vacation Savings &ndash; Bank's contribution increased to \$80.00 per mth

It was also agreed that discussions on proposals from the Union would continue with the Bank [after the signing of the agreement] to review and improve existing conditions related to:

- Displacement Allowance
- Merit Pay
- Hours of Work
- Call in allowance