



ASSOCIATION OF MAYBANK CLASS ONE OFFICERS

REGISTERED UNDER TRADE UNION ACT, 1959 (Registration No: 624)

Lot 3, Tingkat 6, Wisma Kraftangan, No. 9 Jalan Tun Perak, 50050 Kuala Lumpur

Website: <http://www.amco.org.my> General Secretary Tel: 012-264 2535

The purpose of this memorandum is to provide you with an update on developments in AMCO CA negotiations held on Tuesday, January 20, 2009.

A GREAT BANK FAIRLY COMPENSATES ALL ITS OFFICERS. WHY NOT MAYBANK?

Date: January 22, 2009

At last, the management has revealed its ugly head: **DO MORE, GET LESS!!!!**

The Bank's negotiators presented its latest counter proposal for AMCO's CA 1/3/2008 – 28/2/2011 on Tuesday, January 20, 2009. They also insisted that it is the Bank's final offer i.e a "take it or leave it" offer.

This is what they have put forward: -

- (1) 9% across the board salary adjustment;
- (2) Inferior fringe benefits for all Officers One [if compared to O2].

The Bank's final counter proposal will be posted shortly on the "Updates on CA" of the AMCO's website at www.amco.org.my.

To say I am disappointed would be a gross understatement – it is difficult to distinguish between arrogance and ignorance, referring to the Bank's "final counter-proposal of January 20, 2009. Are the Bank's negotiators destitute of knowledge, unaware, untutored - or simply antagonist, arrogant and domineering?



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Perhaps combinations of the above, as the Union's proposals were countered with nothing but the same pathetic, unreasonable, unrealistic and one-sided demands that are the hallmark of Bank's negotiating tactics.

We, the Union's negotiators did not ignore the competitive realities or economic frailty of the current environment and have negotiated with a full understanding of banking industry challenges and norms.

One of the most important issues highlighted during these negotiations is a better-quality fringe benefit for all Officers One (O1).

However, the Bank's negotiators came to the table with a small carrot and big demands – demands that were short sighted and unrealistic in asking AMCO members to accept second-rate fringe benefits.

The Bank's final offer is, in my view, not in conformity with the spirit of T.I.G.E.R as the basis of a way forward.

Since our efforts went unacknowledged and undervalued, we, the Union's negotiators have no other option but to seek members view on whether should AMCO declare deadlock on the CA negotiations?

A strong **YES** vote of confidence from members will demonstrate our resolve that the Bank's negotiators must return to the negotiation table prepared to bargain with "integrity".

A strong **YES** vote of confidence will show that AMCO members are prepared to defend our demand for a Collective Agreement that is collegial, fair and equitable.



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If it is agreeable by AMCO members, a formal application for mediation services under Section 18 of the Industrial Relations Act 1967 would be submitted to the Jabatan Perhubungan Perusahaan (JPP i.e. the Industrial Relations Department,) Kuala Lumpur as soon as possible.

We, the Union's negotiators remain unequivocal in our commitment to our members, our future members, and the future of our Union.

I will keep you all up to date on negotiations, as it will be resumed on 10th February 2009.

Thank you for the support you have shown so far, and do not hesitate to contact me if you have question or comments. Bless you.

Yours truly,

JIMMY TONG YEE SHEN

Honorary Secretary,

AMCO

All memos regarding bargaining updates are posted electronically at www.amco.org.my.

Please check our official website regularly for the latest and updates