



# NEWSFLASH!

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[www.sbeu.org.my](http://www.sbeu.org.my)

*AMBANK Collective Agreement 2006-2008*

## 33% to 46% salary increase for AMBANK members

**BACKDATED TO 1 Jan 2006**

### MEMBERS TO DECIDE

SBEU and Ambank have agreed in principle on the 2006-2008 CA.

#### SALARY INCREASE- 33% across the board

Every member will get at least 33% increase, We have also improve the annual increment amounts by as high as \$84.00 Together with the tandem increase in Sarawak Allowance members may get as high as 46% salary increase. In terms of amount take-home goes up by \$372.80 to a whopping \$1255.28 a month!

The 33% salary increase incorporated a 2 months bonus. This means that SBEU has achieved our primary objective that members enjoy a guaranteed bonus instead variable currently. This also means that for ex Ambank members, they have got back what they previously had. Bonus that is incorporated into the salary has many advantages:

- It is guaranteed- Courts have allowed Companies not to pay Contractual bonus if company is not performing but they would not take away salary
- Overtime Rates & Sarawak Allowance increase
- Additional Performance Bonus.

#### ANNUAL INCREMENT

In another step towards performance pay system, annual increment will also be based on performance as a strong safeguard, Ambank have agreed that there will be a pool made available for annual increment each year. The total pool available shall be equivalent to the total number of employees multiply for the increment amount at midpoint of those rated competent.

#### PERFORMANCE BONUS

Members will also be entitled to performance Bonus based on bank performance and individual performance. There will be an open appraisal system.

Where an employee is not satisfied with performance rating and bonus payout, he may take it up through SBEU

#### EFFECTIVE DATE- 1 January 2006

Arrears for Salary & Overtime will be backdated to 1 Jan 2006.

#### HOUSING LOAN

Any loan amount as long as monthly repayment does not exceed 75% of gross take home salary. Repayment until retirement. This means that maximum amount of housing loan can reach more than \$300K – current = \$160K.

#### ALLOWANCES

Subsistence allowance - \$45/\$53 TO \$48/\$56 PER DAY  
Mileage claims – INCREASE BY 10 SEN PER KM  
Laundry allowance (\$50 TO \$55)  
Acting - \$25per day if acting for officers  
Weekend Banking Allowance - \$35 per day plus O/T

#### HOURS OF WORK - 5 DAY WEEK

Members earning above \$2000 who work overtime will be paid full overtime rates instead of current allowance of \$10 per hour worked. Arrears will be backdated to 1 Jan 2006.

#### DENTAL & SPECTACLES

Spectacle and dental allowance of \$368.00 combined so that members can have more flexible access to these benefits.

#### FAMILY MEDICAL

Limit increased to \$1200 a year. Members can claim up to \$300 to purchase Hospital & Surgical insurance for their spouse and children. Maternity benefits increase to \$800 per delivery

#### TRANSFER

Banks must agree with SBEU on a Transfer package BEFORE they can affect transfers. There must also be a permanent housing allowance as long as employee remained on transfer.

SBEU EXCO put the deal to members to vote whether or not to accept. We **recommend** to members to vote for the deal as we think the IT IS A FAIR DEAL.

**Please vote wisely–It's your decision.**

**Once all employees agreed, we hope to sign in early January 2008 and pay arrears by Chinese New Year. PLEASE NOTE THAT SBEU WILL NOT SIGN THE CA UNTIL AND UNLESS ALL ELIGIBLE EMPLOYEES ARE SBEU MEMBERS AND AGREE TO PAY THE LEVY.**