

## **Maybank in-house officers' unions get 10% salary adjustment in new Collective Agreements**

**New salary adjustments and improved benefits for Association of Maybank Class One Officers & Association of Maybank Executives**

Maybank Class One Officers (AMCO) & Association of Maybank Executives (AME), the Bank's in-house unions representing the Executive to Senior Executive level and the Junior Officer level respectively, had recently signed their Collective Agreements (CA) for the period 1 January 2018 - 31 December 2020 with Maybank. The ceremony, where both unions had a joint signing with the management is unprecedented in the banking industry. The Agreement also sets a milestone for both of these unions in terms of their Collective Agreements with Maybank whereby for AMCO, this marks their 10th CA and for AME, this marks their 9th.

These Collective Agreements will see their members receiving a 10% salary adjustment, enhancement in current benefits and allowances as well as introduction of new benefits.

Signing on behalf of AMCO were Haji Zainurin Zainal Abidin (President) and Puan Bindu Gridharlal Patel (General Secretary) and representing AME were Mr Rama Rao Subramonian (President) and Mr Prem Kumar a/l Appu Kutty (General Secretary). The Maybank Group were represented by Pn Nora Abd Manaf, Group Chief Human Capital Officer and Dato' John Chong Eng Chuan, Group Chief Executive Officer, Community Financial Services of Maybank.

The signing ceremony was witnessed by YB Tuan M. Kulasegaran, Minister of Human Resources, Ministry of Human Resources and Datuk Hj. Mohamed Shafie BP Mammal, President of UNI Malaysia Labour Centre.

Pn Nora in her address thanked all parties for their cooperation, support and professionalism in achieving an agreement which is mutually beneficial to all parties involved especially in times where there are external uncertainties impacting the economy.

"I am grateful for the strong partnership we have between the unions, employers, and industry-level alliances. The mutual respect, common goals, high integrity and strong values shared will continue to anchor this partnership and lead us towards stronger collaboration in the future. This collective agreement is also a reflection of Maybank's commitment to remain true to our founding principles which is to uphold the welfare of the employees who have contributed immensely to the growth of the organisation" said Nora.

The new CA will see employees getting a salary adjustment of 10% across the board, subject to the maximum salary in their respective salary ranges. This adjustment is one of the highest increments awarded to the employees from the banking industry of Malaysia.

Furthermore, the CA will see a raise of up to 30% Personal Accident and 25% Term Life insurance coverage which will further support the employees and their families during unfortunate events, and also a 10% increase to all other monetary allowances.

A seven day pilgrimage leave scheme which is a new benefit to the CA will enable eligible employees to perform and fulfil their religious obligations with added flexibility. It is also in line with the Government's efforts to promote and foster spiritual values in the workforce.

During the ceremony, the Bank also announced a review on the Staff Housing Loan benefit for employees in Maybank Malaysia, in efforts to drive home ownership and in light of the escalating property prices especially in the major towns.

There will be a reduction of the Staff Housing Loan interest rates from 3.5% to 2% for all employees for existing and new loans and it will take effect in 2019. This will complement the existing scheme where employees earning RM3,000 and below are eligible for interest free loans for the first RM100,000 on their housing loans from Maybank.

Additionally, the quantum of the Staff Housing loan will be increased by a minimum of 43% from the existing amount. This however will differ based on the employees' job grade but once again makes Maybank providing one of the lowest interest rates in the industry.

“With all the adjustments and benefits, we do hope they will serve as a strong impetus for the officers to increase productivity, heighten their morale and sense of responsibility, which will ultimately further strengthen the workforce” added Nora.

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