



02/2011

4th October 2011

Accord Summary of State Street Terms and Conditions

Enclosed are the details of the Terms and Conditions agreed with State Street.

Terms and Conditions Feedback

Thank you to all of you who provided feedback on the State Street proposals and policies outlined in our previous newsletter.

From this information, Accord has been able to put together a final version for the colleagues that the Lloyds Banking Group intends to transfer to State Street.

This document outlines both the contractual terms that are protected by the Transfer of Undertakings (Protection of Employment) Regulations and the non-contractual terms that are proposed following joint consultation between LBG, State Street and Accord.

Please read this information carefully and let us know of any concerns you still have or issues arising, so that your views are taken into consideration before a final sign off takes place.

Where you have any further comments that you would, please e-mail alison.thoburn@accordhq.org by **11th October 2011**.

Contractual Terms

The following LBG terms will continue to apply to all of those transferring:

- Annual Leave*
- Call out/standby Allowances
- Company Car Allowance*
- Hours of Work
- Mobility Policy*
- Notice Periods

- Overtime Pay
- Parental Leave
- Salary

Severance Terms (HBOS B324 enhanced terms applicable for full transition period).

After feedback, the following State Street Policies will apply:

- Adoption Leave
- Maternity Leave
- Paternity Leave
- Sick Pay

Full details of these policies can be found in the enclosed appendix.

Non-Contractual Terms

The following items will be provided by State Street on transfer:

- Flexible Benefits
- Mileage Rates
- Employee Assistance Line
- Expenses
- Life Assurance (Death in Service Benefit)
- Long Service Awards
- Pay Date (to change to last working day of the month)
- Pension
- Performance Bonus*
- Private Medical Insurance
- Season Ticket Loan

Full details of the content of these terms can be found in the enclosed appendix.

*Additional Items to Note

Annual Leave

Any holiday that is outstanding at the date of transfer will be carried over to State Street to be taken by the year end.

As State Street's holiday year starts in April a pro-rata amount will be calculated for the first quarter of 2012 to be taken before April.

By agreement, up to 5 days holiday can be carried over if it is not possible to take it by the deadline given.

Car Allowances

State Street have confirmed that they are unable to provide Company Cars so a car allowance will be paid as part of the State Street Flex scheme. Where the State Street Car allowance does not equal the LBG equivalent an uplift to base pay has been negotiated to ensure that colleagues are not disadvantaged.

London Allowance

Where a move to a London State Street office is agreed no London Allowance is paid but salaries will be reviewed in accordance with grade and London Market Rates. Accord will support members if there is any query with this principle being applied.

Mobility

The LBG Mobility Policy will apply if/when transfers between State Street offices are agreed, except the initial move following the TUPE transfer. Accord will support any members who may be refused a mobility allowance and are financially disadvantaged as a result.

Performance Bonus

All colleagues transferring to State Street will have a performance assessment before leaving LBG and may be entitled to a pro-rata bonus from LBG for 2011 to the date of transfer, payable in March 2012. Future bonuses will be payable per the State Street bonus scheme.

Returning to LBG

LBG have advised that there may be a restriction to colleagues returning to work for them for the 2 years following their transfer to State Street. Accord will support any members who wish to apply to return to work for LBG within this 2 year period.

Registering your Concerns

If you have raised individual issues that are not covered in this document, the negotiating team will respond to you individually in the next few days.

Where you have any further comments that you would like taken into consideration, please e-mail alison.thoburn@accordhq.org by **11th October 2011**.

Further information

If you are unclear about any of the information contained within this document or have any further questions, please contact alison.thoburn@accordhq.org with the subject 'State Street T&C Question' or telephone 07826 550398.

Although Accord's primary aim is to protect your interests at work, we also provide a range of excellent benefits which make membership great value for money.

Legal Helpline All union members and immediate families are entitled to use our free, 24 hour a day, legal helpline. **Call 0800 884 0118.**

Personal Injury Claim line If you've been injured in an accident, our legal experts can help. It's a **FREE** service to members and their families. **Call 0800 884 0114.**

Personal Accident Insurance Your Accord membership automatically provides you with **FREE** personal accident insurance. For details call **0870 905 0668.**

Accord Travel Club Before you book **ANY** holiday / tour / flight / hotel / car **ANYWHERE**, ring **0800 953 1263** and check-out your Accord Travel Club Discount.

Commission Cashback Scheme The Union's Commission Cashback Scheme specialises in sourcing level and decreasing term assurance, critical illness and income protection policies for Accord members and their families. Ring our brokers on: **Lifeline: 01189 349800 or Valley: 01706 218719**

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