

CBA Enterprise Agreement

Redundancy, Redeployment and Retrenchment

Know Your Rights



If you have concerns around a restructure in your workplace there is something you can do about it.

What is redundancy?

Redundancy is when the Bank no longer requires the job to be done by anyone except where this is due to the ordinary and customary turnover of labour. This is different to a situation like termination on the grounds of misconduct or ill-health, where the position is still required but the bank no longer wants to employ you.

A decision by the bank to make a position redundant must be done after a process of consultation with impacted employees. See the FSU factsheet on consultation for details as to how consultation should work.

What are my options if my position is redundant?

There are a number of options that may be in place, though your rights differ depend on whether you work for CBA, CommSec, Colonial or CommInsure.

How much severance is paid if I am retrenched?

This depends on whether you are employed by CBA, CommSec, Colonial or CommInsure. The table below outlines how much depending on your years of service:

	CBA	CommSec	Colonial	CommInsure
First full year of service	7 weeks	4 weeks	7 weeks	4 weeks
Each year of service afterwards	3 weeks/year	Between 1 week and 2 weeks /year, with maximum 16 weeks after 9 years of service, reduced to 12 weeks for 10 years of service and longer	3 weeks/year	Between 1 week and 2 weeks /year, with maximum 16 weeks after 9 years of service, reduced to 12 weeks for 10 years of service and longer
Maximum payment	79 weeks	16 weeks	79 weeks	16 weeks

To illustrate how this works, below are some examples:

	CBA	CommSec	Colonial	CommInsure
First full year of service	7 weeks	4 weeks	7 weeks	4 weeks
5 years of service	19 weeks	10 weeks	19 weeks	10 weeks
9 years of service	31 weeks	16 weeks	31 weeks	16 weeks
14 years of service	46 weeks	12 weeks	46 weeks	12 weeks

The options may include:

Redeployment to a comparable role -
Redeployment to a non comparable role -

Retrenchment - if the Bank decides that there is no position for you to be redeployed to, you will receive a severance payment and your employment with the bank ends.

How much notice do I receive that my position is redundant?

This depends on whether you are employed by CBA, CommSec, Colonial or CommInsure. The most generous notice is for CBA employees, which provides for 6 weeks notice, or 9 weeks notice if you have been employed by CBA for 25 years or more.

Colonial employees also receive at least 6 weeks notice.

CommSec and CommInsure employees receive a shorter period of notice depending on their years of service. The maximum is 4 weeks notice if you have been employed for more than 5 years, which goes up to 5 weeks notice if you are over 45 years old.