



MEDIA RELEASE

FOR IMMEDIATE RELEASE

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CONSULTATION PROCESS UNDERWAY, BUT SASBO REMAINS FIRMLY AGAINST FORCED RETRENCHMENTS IN AFRICAN BANK

Consultations between African Bank and Sasbo, as per section 189A of the LRA, facilitated by the CCMA, commenced on 30 May 2017.

The Bank presented their proposals, which entails contemplated redundancies and or headcount reduction of 650 employees in African Bank.

We reaffirm our position as Sasbo- The Finance Union that we are against and opposed to forced retrenchments. We confirm that no agreement has been reached between the parties. We are currently applying our minds to the information presented and where applicable have requested more information from the Bank. We will be consulting our Shop Stewards and our members as regards the Bank's proposals and on the way forward.

The parties will reconvene with the CCMA facilitated consultations on 21 June 2017.

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Registered as a Trade Union in Terms of the Labour Relations Act 1995

SASBO - THE FINANCE UNION