

# Media Release

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## **NAB PASSES 500 OFFSHORED JOBS AS WEALTH MANAGEMENT AND DIRECT SALES AND SERVICE JOBS HEAD TO INDIA**

The National Australia Bank has informed 90 staff in its Wealth Management Finance division, the majority in Sydney and 45 staff in Direct Sales and Service in Melbourne that their jobs or part of them will be offshored.

The latest announcements take NAB's tally of jobs offshored beyond the 500 mark and reviews of hundreds of more jobs are continuing.

The bank informed staff in the Finance and Reporting unit of its Wealth Management arm that 41 full time equivalent jobs would be sent to Accenture in Bangalore, impacting 90 current employees.

In Direct Sales and Service, handling internet sales, email servicing, stop payments and debit card ordering, the bank has said it will look to offshore data entry functions to Genpact in Jaipur alongside the banks' offshored credit card processing jobs. Final numbers of jobs to go are yet to be determined but the bank is confident it can redeploy most of those affected.

FSU Policy and Communications Manager, Rod Masson, said "The significance of losing 500 Australian jobs to cheaper overseas labour should not be lost on NAB's customers, staff, other stakeholders and on our politicians."

"The jobs being lost today are highly skilled accountancy, financial and taxation reporting jobs. They are value adding functions and as a country we should be looking at investing in these skills, not flogging them off overseas to the lowest bidder."

"We have to debate the Offshoring trend in the context of what we want Australia's finance and service industries to look like now and into the future."

"Surely Australia's big banks, with their billions of dollars in profit can afford to invest in Australian jobs and skills. And surely our Australian Government has a role in supporting our finance industry" said Mr. Masson.

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**For information on which banks are off-shoring work go to [www.bankcheck.net.au](http://www.bankcheck.net.au)**