

HSBC Bank UK Pensioners' Association

MINUTES OF THE COUNCIL MEETING HELD ON THURSDAY 24 JULY 2008 AT CANARY WHARF

APOLOGIES

Dan Long, Mike Lowe, Gillian Horton.

Neil Kerrison, John Fish and David Males deputised.

RETIRING REGIONAL REPRESENTATIVES

Having completed their four year term of office, seven regional representatives were standing down. Rodney thanked them most warmly for their commitment to the Association and hoped that they would continue to be active members at their local centres.

MINUTES

Minutes of the previous meeting held on 9 April 2008 were approved and signed.

MATTERS ARISING

None.

CORRESPONDENCE

None.

MATTERS REFERRED BY EXECUTIVE

None that would not be dealt with elsewhere.

REPORTS

Chairman – The Pension Fund was undergoing various changes. The board had decided to move the administrative function away from HACL to Watson Wyatt wef 1 January 2009. Administration concerns should ease as a result although the transition period might prove difficult.

At the same time, the Bank had decided to make certain changes to the terms of the scheme. For existing staff in DBS a) the staff was now required to make a contribution b) the Bank had increased the retirement age to 65 and c) the Bank had

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removed the guarantee of uplifting pension increases from the lower of 5% or RPI to 2.5% or RPI. Benefits accrued up to the date of change would be protected.

For DCS members, the scheme was not meeting market expectations and as a result the Bank had agreed to make additional contributions into the scheme. The retirement age for scheme members would be uplifted to 65.

Effective from 1 January 2009, these changes applied to active staff and in no way affected existing pensioner rights. Letters of re-assurance were being sent to all pensioners by the Bank and Tony Ashford, Chairman of the Pension Board Trust.

The Bank was also considering changing the system for payroll to staff and pensioners.

On other matters, pension slips were now arriving on time and had been amended to restrict recipients account number to last four digits. It was decided to seek further restriction of information in the interests of security.

Rodney advised that Paul Thurston had been appointed the new Chief Executive Officer of HSBC Bank in succession to Dyfrig John appointed Vice Chairman of the Bank with special responsibility for European matters.

As a result, a scheduled meeting with Dyfrig John had been postponed and would now take place with both Paul Thurston and Dyfrig John.

The Constitution & Rules booklet was being re-printed. As a result the Executive sought Council's approval to remove the age barrier of 75 years for those serving on the Executive and Council. All agreed.

Finally, the Chairman had attended the re-launch of the Exeter centre now re-named Devon centre. It was well organised and well attended.

General Secretary – Owen reminded the meeting that the Remembrance Day service would be held on 11 November 2008 at Canary Wharf. Phil Hargreaves had agreed to represent the Association. If anyone wanted to attend, please advise Secretary who would ensure that you receive full details of the day's event.

2009 dates were agreed but not yet confirmed with Canary Wharf.

The meeting was advised that the Products booklet for pensioners was proceeding, albeit slowly. It was agreed that the Chairman would put a message in the booklet together with a suitable plug for the Benevolent Fund and for membership.

The Bank had agreed that the Association could have an input to the contents of the booklet. Council would be invited to make suggestions to the Secretary to pass on to the Bank. It had also been suggested that Sean O'Sullivan, COO, would write a Forward.

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The Secretary would continue to liaise with the Bank in the hope of getting an early publication.

Treasurer – The Association was solvent with balances as at end of June totalling £69,694

The Bank had reimbursed the cost of lunch subsidies and the deposit of £3,870 for the Café Royal annual lunch had been paid.

Local treasurers had submitted annual accounting and VAT returns on time.

The Annual Accounts had been audited and a copy would appear in the September issue of Pensioner Today. Having explained various entries in the Accounts to Council, it was recommended that these should be presented for adoption at the forthcoming AGM.

Peter Hagger had submitted the annual VAT return and David thanked him for his continued work for the Association.

Membership Secretary – Alan reported that the membership had increased by 40 net to 15,133. This was encouraging in view of recent deaths.

The Constitution & Rules booklet was to be re-printed. The opportunity to remove the age barrier to members standing for the Executive & Council was agreed.

Alan reminded Council that the £5 subscription had not changed for many years and represented excellent value for money.

Social Secretary – Jean reported that the lunch at Café Royal would be at the maximum number of 615 places.

Paul Thurston, newly appointed Chief Executive Officer of HSBC Bank UK, would be the main guest and would respond to the toast to the Bank.

Invitations to other guests were being sent out. Sir Keith Whitson would provide a President's address in conclusion.

Arrangements for the lunch in Birmingham in 2009 were proceeding on course. The venue had a capacity of 900/1000 seats. It was hoped that attendance would be near that number being the Diamond Jubilee year.

Editor – The September issue was with the printers and contained several good articles. A DVD would be included with a Thomas Cook advert. The Bank had written an article on its Travel Insurance products.

Minutes of a meeting between the Association and the management of the Bank in 1975 would be published. This related to changes in Pension rules. It promised to be a most interesting article.

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Ian had attended a Pensioner Visitor seminar and as a result had included an article in the magazine of his findings.

Obituaries & Retirement notices were still a problem. The Chairman would once again take the matter up with the new CEO.

A draft of the Diamond Jubilee logo was exhibited. After slight variation in colour, it would be used throughout 2009 in the magazine, at the Annual lunch and in other ways.

Pensioner Visiting Officer –Barbara reported that the Visitor Scheme was working well at the present time. Although visitors were retiring, Centres were managing to replace them. The waiting list for a pensioner visit was down to about 40.

Visitor meetings were well attended and for most, interesting and informative.

HR Connect regularly contacted pensioners who reach 75 years of age to offer a visit and although the take-up was low, it does give pensioners the option to request a visit at a future date should they change their minds or circumstances.

Chairman – Benevolent Fund – Phil reported that the Fund's capital stood at £173k slightly down on previous report due to falling market prices and rates.

There were no approvals made since January 2006 because arrangements with the Bankers Benevolent Fund (BBF) meant they would receive all applications.

Christmas cheques to widows had been increased to £125 each although the number of recipients was down to 66.

The future of the Benevolent Fund was uncertain due to various factors and a merger with BBF was a possibility. It was agreed that a full appraisal would be made at the next Executive meeting in January 2009.

As to the long term future it was envisaged that BBF would remain strong enough to meet expected requirements. HSBC Bank was the major contributor to the Fund and those Bank pensioners in need received the largest allocation of all Banks.

ANY OTHER BUSINESS

Richard Hunt asked whether the Executive had given further thought to having its own website. It was pointed out that the issue was under constant review and currently the Executive were talking to the Bank to see whether a joint venture could be set up.

Other members mentioned that other Pensioner Associations had websites, although in some cases these were not independent of the particular 'parent' Company, which was something the Association would want to safeguard.

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Peter Belward asked if recognition could be given to the dedicated service given by Terwyn Davies and his wife to the Swansea centre over many years. The Chairman had agreed to write to them.

DATE OF NEXT MEETING

AGM - Monday 6 October 2008 at the Café Royal, Piccadilly, London at 11.30am

A short Council meeting to elect Chairman & Deputy Chairman will be held after the AGM and before the Annual Lunch.

The 2009 dates would not be confirmed with CW until end of August due to holidays. Further information to follow.