

FOR PSA MEMBERS: FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

13-03-2020

## Update: Salary negotiations

The PSA, as the only recognized union at FSCA, is currently engaged with management on salary negotiations for the 2020/21-financial year. On 25 February 2020, the PSA placed five items as demands regarding the following:

- 15% salary increase;
- housing allowance of R1 500 per month;
- 50% subsidy from employer for medical aid;
- fixing of salary disparities; and
- a clear policy on performance management.

The FSCA responded to these demands as follow:

- offering a 4,5% as salary increase, which is equivalent to Consumer Price Index;
- no offer on housing subsidy;
- expressed its willingness to do feasibility study on affordability of medical-aid subsidy by end of April 2020;
- determining if there are unfair salary disparities and rectify these by end of April 2020; and
- is willing to develop clear a policy regulating performance and payment of possible performance bonuses.

The PSA revised its demand for a salary increment to 12% and FSCA also revised its offer to 5.5%. The stance of parties remains the same on the rest of the issues. Negotiations will continue on 17 March 2020.

GENERAL MANAGER