

FOR PSA MEMBERS: FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

26-11-2020

Annual salary adjustment

As previously communicated, the PSA and the FSCA were engaged in salary negotiations before the country went into lockdown on 26 March 2020. At that stage, the PSA was demanding a 12% increase across-the-board whilst the FSCA was offering 5.5%. The PSA then revised its offer based on the current economic situation in the country. Subsequently, the employer revised its offer to a 0% increase.

The employer then offered a 2%-annual increase. The PSA, however, informed the employer of its intention to withdraw from the negotiations. After many deliberations, the employer offered a final salary adjustment of 4.2%, which is keeping in line with inflation for the 2021-financial year.

Members were balloted and the majority agreed to the salary adjustment of 4.2% and an agreement was signed on 25 November 2020. This agreement will be in force from 1 January 2021 to 31 December 2021.

GENERAL MANAGER