

MOVING TOWARDS A POSTAL BANK FOR EVERYONE

Thanks to the mobilization of CUPW, the labour movement, our allies and the support of hundreds of municipalities, CPC is finally planning to expand into financial services.

Important for Postal Workers

Providing more financial services at corporate retail offices is not only good for the public, it's also good for postal workers. While we do not expect the immediate creation of a large number of new jobs, providing new services will help protect our members currently working at the corporate retail counters. The best form of job security is having work to perform that is important to the Corporation and needed by the public. There are thousands of communities that have no bank but have Corporate post offices. Providing financial services will keep these post offices open. Also, the profits earned by new financial services will take financial pressure off CPC and be available to be reinvested in new services and more jobs.

A Two-Year Timeline

Under the tentative agreement, CPC will launch new financial services, in partnership with a Canadian financial institution, with market tests in select locations by the end of 2021. If the market tests prove successful, the service will be launched nationally in 2022. The Corporation has also committed to explore additional financial services based on customer demand. Already, CPC and CUPW have agreed to a scope document for the joint work to be conducted through Appendix "T" of the Urban agreement. Items being discussed include the actual work expected of CUPW members, training, and security issues.

Partnership with a Bank

CUPW supports, and will continue to campaign for, the creation of an independent postal bank. However, in discussions with the federal government, allies and municipalities, we have always left open the possibility of getting there through an initial partnership arrangement with an existing bank or credit union.

.../2

Many postal banks in other countries have partnership arrangements, especially in their initial phases. The UK *Post Office Money* is an example of a postal bank that has a commercial partner (Bank of Ireland UK). *Post Office Money* offers a wide range of services in partnership with the Bank of Ireland. Also, people with accounts in most other UK banks (Barclay's, HSBC etc.) can make deposits and withdrawals at post offices.

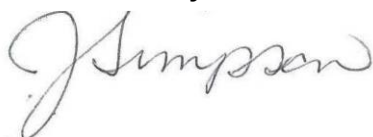
The Struggle for Postal Banking Continues

Ratification of the tentative agreement will not stop CUPW from continuing to campaign for a full-service, independent postal bank with a mandate to finance environmentally-sustainable investments. A successful roll-out of the new financial services planned for 2021 may increase the momentum and our ability to achieve our objective.

A Political Opening

In 2011, CPC discussions about plans to launch postal banking were abruptly cancelled as soon as Stephen Harper was elected Prime Minister with a majority government. Hard work has been done to rebuild that momentum and there now exists political support for Canada Post to expand into financial services. Ratification of the tentative agreement will mean that our next round of collective bargaining will occur in 2023-2024, following the introduction of the new financial services.

In Solidarity!



Jan Simpson
CUPW National President

2019-2023 / Bulletin #282

/bt cope 225/cupe 1979

