

Wednesday, 14 August 2024

## **Commonwealth Bank can – steal from workers and gouge customers**

The Commonwealth Bank of Australia's eye-watering profit of \$9.8 billion has been built on the back of industrial-scale wage theft, a failure to close the gap on women's wages and price gouging its customers.

The bank, which has overtaken BHP to become the largest company on the Australian Stock Exchange, has stolen money from its employees who are struggling with the rising cost of living.

While working people struggle to make their mortgage payments, Commonwealth Bank has printed its second highest profit and its Chief Executive, Matt Comyn who was paid \$8.97 million this year.

The bank has built this earnings result on gouging its mortgage and credit card customers amid interest rates which are at a 12-year high.

Despite massive profits, the Commonwealth Bank's gender pay gap is also among the nation's largest at almost 30 per cent, compared to the average gender pay gap across all industries of 17.2 per cent.

To add to those poor practices, the bank was earlier this year fined \$10.3 million in the Federal Court for a massive \$16 million in wages theft.

### **Quotes attributable to ACTU Assistant Secretary, Joseph Mitchell:**

"The Commonwealth Bank should pay its workers properly and close its unacceptable gender pay gap.

"There's no excuse to steal from workers, especially when you consider that they will pay out more to their shareholders than the entire annual wage review wage rises that flowed from 1 July.

"Commonwealth Bank is directly contributing to inflation by proudly maintaining their margins in the face of rising costs by making customers pay more.

"Workers are stretched to the limit because of high interest rates on mortgages, rates that are only that high because big corporations are jacking up prices and taking advantage of inflation to make more cash.

"Commonwealth Bank's own research shows that young people, aged 25 to 34, are so stretched that they are eating into their savings just to stay afloat, while big corporations like CommBank continue to post huge profits.

### **Quotes attributable to Finance Sector Union National Secretary, Julia Angrisano:**

"Despite record profits, the richest bank has been stealing money from workers who are struggling with the rising cost of living.

"CBA were fined \$10.3 million earlier this year by the Federal Court for a massive \$16 million in wage theft.

"While workers are pleased to see them held to account for their crimes, this penalty is like loose change to the richest bank in Australia.

"The country's leading bank should be a leader in their employment conditions and practices and not just a leader in making money from its customers.

“CBA has been asking workers in its West Australian Bankwest branches to trust them on their new Enterprise Agreement when they’ve already proposed over 40 cuts and changes to our hard-fought working conditions.

“They’ve proven time and again they can’t be trusted to do the right thing by workers.

“Bankwest workers will be voting no if CBA puts their dodgy deal to a ballot.”

**ENDS**

Media contact: Luisa Saccotelli (0400) 149 901