

EMAIL TO EHRC

Dear Baroness Falkner of Margravine,

I have previously raised an issue of Indirect Discrimination with the EHRC, back in 2018, As yet, they have failed to act, citing that the commission was unable to help, as this inequality was not a part of their business plan or strategy at that time.

I am still of the opinion, that whilst Clawback to an Occupational Pension is lawful, the way that HSBC calculate the reduction impacts the lowest paid, that happen to be mainly women. Reducing an occupational pension by 30% is shameful, even more so in the current climate. The highest paid lose a mere 2.5% by comparison. This Clawback is not aligned to salary earned, hence the reason for the disparity.

The Bank and the Pension Trustees believe that they have treated our pension scheme members fairly, sadly this is far from the truth. To be advised over a period of 40 years that you have a 2/3rd final salary pension and then to find out, in retirement, that what you actually have is an Integrated Pension is very unfair. This was never clearly explained. The Trustees refer to Clawback as State Deduction and still do. There is no deduction by the State. The EHRC acknowledged the disparity and I was advised to refer my case to the Government Equality Office, who in turn referred me on to The Department for Work and Pensions. The responses that I received, unfortunately made it very clear to me, that neither department had any understanding of the issue that I raised.

I understand that Clawback is lawful, but this outdated law, created by a benevolent Labour Government, to assist post war workers, is having the polar opposite effect today. Many are being plunged into poverty and financial distress. This needs addressing.

The Government is looking to assist with the cost of living crisis and yet HSBC is sitting on a Defined Benefit Pension fund, that at the last valuation and after current liabilities, is in excess by £3.4 billion. They can well afford to pay their former colleagues the pension that was promised during a life time of working for the bank. The commission has a business plan and strategy, but surely if a blatant inequality is brought to your attention, then there must be some flexibility in your plans?

Our campaigners are currently funding the University of Exeter, Faculty of Law, to study Clawback and its application. Their first research paper is due to be published this month. They will be presenting their findings to an All Party Parliamentary Group, chaired by Clive Betts MP.

I am asking once again, on behalf of 10 thousand scheme members, for the commission to please look at this inequality again.

Kind regards,



CHAIR, MIDLAND CLAWBACK CAMPAIGN