



# DETERMINATION

*Fair Work Act 2009*  
s 285—Annual wage review

**Annual Wage Review 2022–23**  
(C2023/1)

**RESERVE BANK OF AUSTRALIA AWARD 2016**  
[MA000140]

Banking finance and insurance industry

JUSTICE HATCHER, PRESIDENT  
VICE PRESIDENT CATANZARITI  
VICE PRESIDENT ASBURY  
DEPUTY PRESIDENT HAMPTON  
MS LABINE-ROMAIN  
PROFESSOR BAIRD  
MR CULLY

SYDNEY, 20 JUNE 2023

*Annual Wage Review 2022–23.*

A. Further to the decision issued by the Expert Panel in the Annual Wage Review 2022–23 on 2 June 2023 [[\[2023\] FWC FB 3500](#)], the above award is varied as follows:

1. By deleting the table appearing in clause 13.3 and inserting the following:

<b>Classifications</b>	<b>Minimum paid rate</b>
	\$
Level 1	45,992
Level 2	52,640
Level 3	60,042
Level 4	70,173
Level 5	83,228

2. By deleting the table appearing in clause 13.4 and inserting the following:

<b>Classifications</b>	<b>Minimum paid rate</b>
	<b>\$</b>
Graduates (GR)	56,338
Cadets	52,640

3. By deleting the table appearing in clause 14.3(a) and inserting the following:

	<b>\$ per day (or part thereof)</b>	<b>% of standard rate</b>
On normal working days	22.64	0.04301
On Saturdays, Sundays and Public Holidays	45.69	0.08679

4. By deleting clause C.5 and inserting the following:

## **C.5 Minimum Wages**

### **C.5.1 Minimum wages for full-time traineeships**

#### **(a) Wage Level A**

Subject to clause C.5.3 of this schedule, the minimum wages for a trainee undertaking a full-time AQF Certificate Level I–III traineeship whose training package and AQF certificate levels are allocated to Wage Level A by Appendix C1 are:

	<b>Highest year of schooling completed</b>		
	<b>Year 10 per week</b>	<b>Year 11 per week</b>	<b>Year 12 per week</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
School leaver	384.30	423.10	503.30
Plus 1 year out of school	423.10	503.30	585.70
Plus 2 years out of school	503.30	585.70	681.60
Plus 3 years out of school	585.70	681.60	780.40
Plus 4 years out of school	681.60	780.40	
Plus 5 or more years out of school	780.40		

#### **(b) Wage Level B**

Subject to clause C.5.3 of this schedule, the minimum wages for a trainee undertaking a full-time AQF Certificate Level I–III traineeship whose training

package and AQF certificate levels are allocated to Wage Level B by Appendix C1 are:

	<b>Highest year of schooling completed</b>		
	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>
	<b>per week</b>	<b>Per week</b>	<b>per week</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
School leaver	384.30	423.10	490.50
Plus 1 year out of school	423.10	490.50	564.20
Plus 2 years out of school	490.50	564.20	661.80
Plus 3 years out of school	564.20	661.80	754.70
Plus 4 years out of school	661.80	754.70	
Plus 5 or more years out of school	754.70		

**(c) Wage Level C**

Subject to clause C.5.3 of this schedule, the minimum wages for a trainee undertaking a full-time AQF Certificate Level I–III traineeship whose training package and AQF certificate levels are allocated to Wage Level C by Appendix C1 are:

	<b>Highest year of schooling completed</b>		
	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>
	<b>per week</b>	<b>per week</b>	<b>per week</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
School leaver	384.30	423.10	490.50
Plus 1 year out of school	423.10	490.50	554.70
Plus 2 years out of school	490.50	554.70	619.70
Plus 3 years out of school	554.70	619.70	690.20
Plus 4 years out of school	619.70	690.20	
Plus 5 or more years out of school	690.20		

**(d) AQF Certificate Level IV traineeships**

- (i)** Subject to clause C.5.3 of this schedule, the minimum wages for a trainee undertaking a full-time AQF Certificate Level IV traineeship are the minimum wages for the relevant full-time AQF Certificate Level III traineeship with the addition of 3.8% to those minimum wages.
- (ii)** Subject to clause C.5.3 of this schedule, the minimum wages for an adult trainee undertaking a full-time AQF Certificate Level IV traineeship are as follows, provided that the relevant wage level is that for the relevant AQF Certificate Level III traineeship:

<b>Wage level</b>	<b>First year of</b>	<b>Second and</b>
	<b>traineeship</b>	<b>subsequent years of</b>
	<b>per week</b>	<b>traineeship</b>
	<b>per week</b>	<b>per week</b>
	<b>\$</b>	<b>\$</b>
Wage level A	810.00	840.80
Wage level B	783.40	813.20
Wage level C	716.50	743.60

### **C.5.2 Minimum wages for part-time traineeships**

#### **(a) Wage Level A**

Subject to clauses C.5.2(f) and C.5.3 of this schedule, the minimum wages for a trainee undertaking a part-time AQF Certificate Level I–III traineeship whose training package and AQF certificate levels are allocated to Wage Level A by Appendix C1 are:

	<b>Highest year of schooling completed</b>		
	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>
	<b>per hour</b>	<b>per hour</b>	<b>per hour</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
School leaver	12.64	13.92	16.55
Plus 1 year out of school	13.92	16.55	19.27
Plus 2 years out of school	16.55	19.27	22.42
Plus 3 years out of school	19.27	22.42	25.68
Plus 4 years out of school	22.42	25.68	
Plus 5 or more years out of school	25.68		

#### **(b) Wage Level B**

Subject to clauses C.5.2(f) and C.5.3 of this schedule, the minimum wages for a trainee undertaking a part-time AQF Certificate Level I–III traineeship whose training package and AQF certificate levels are allocated to Wage Level B by Appendix C1 are:

	<b>Highest year of schooling completed</b>		
	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>
	<b>per hour</b>	<b>per hour</b>	<b>per hour</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
School leaver	12.64	13.92	16.14
Plus 1 year out of school	13.92	16.14	18.56

	<b>Highest year of schooling completed</b>		
	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>
	<b>per hour</b>	<b>per hour</b>	<b>per hour</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Plus 2 years out of school	16.14	18.56	21.77
Plus 3 years out of school	18.56	21.77	24.83
Plus 4 years out of school	21.77	24.83	
Plus 5 or more years out of school	24.83		

**(c) Wage Level C**

Subject to clauses C.5.2(f) and C.5.3 of this schedule, the minimum wages for a trainee undertaking a part-time AQF Certificate Level I–III traineeship whose training package and AQF certificate levels are allocated to Wage Level C by Appendix C1 are:

	<b>Highest year of schooling completed</b>		
	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>
	<b>per hour</b>	<b>per hour</b>	<b>per hour</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
School leaver	12.64	13.92	16.14
Plus 1 year out of school	13.92	16.14	18.24
Plus 2 years out of school	16.14	18.24	20.39
Plus 3 years out of school	18.24	20.39	22.70
Plus 4 years out of school	20.39	22.70	
Plus 5 or more years out of school	22.70		

**(d) School-based traineeships**

Subject to clauses C.5.2(f) and C.5.3 of this schedule, the minimum wages for a trainee undertaking a school-based AQF Certificate Level I–III traineeship whose training package and AQF certificate levels are allocated to Wage Levels A, B or C by Appendix C1 are as follows when the trainee works ordinary hours:

<b>Year of schooling</b>	
<b>Year 11 or lower</b>	<b>Year 12</b>
<b>per hour</b>	<b>per hour</b>
<b>\$</b>	<b>\$</b>
12.64	13.92

**(e) AQF Certificate Level IV traineeships**

- (i) Subject to clauses C.5.2(f) and C.5.3 of this schedule, the minimum wages for a trainee undertaking a part-time AQF Certificate Level IV traineeship are the minimum wages for the relevant part-time AQF Certificate Level III traineeship with the addition of 3.8% to those minimum wages.
- (ii) Subject to clauses C.5.2(f) and C.5.3 of this schedule, the minimum wages for an adult trainee undertaking a part-time AQF Certificate Level IV traineeship are as follows, provided that the relevant wage level is that for the relevant AQF Certificate Level III traineeship:

Wage level	First year of traineeship  per hour \$	Second and subsequent years of traineeship  per hour \$
Wage level A	26.65	27.65
Wage level B	25.77	26.75
Wage level C	23.57	24.46

B. This determination comes into operation on 1 July 2023. In accordance with s 286(5) of the *Fair Work Act 2009* this determination does not take effect in relation to a particular employee until the start of the employee’s first full pay period that starts on or after 1 July 2023.



PRESIDENT

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