



DETERMINATION

Fair Work Act 2009

s.160—Application to vary a modern award to remove ambiguity or uncertainty or correct error

Variation on the Commission’s Own Motion

(AM2023/3)

BANKING, FINANCE AND INSURANCE AWARD 2020

[MA000019]

Banking, finance and insurance industry

JUSTICE HATCHER, PRESIDENT
VICE PRESIDENT CATANZARITI
COMMISSIONER SPENCER

SYDNEY, 10 MARCH 2023

Section 160 of the Fair Work Act 2009 (Cth) – variation on the Commission’s own motion – adjustment of wage-related allowances – variation to schedule C.

A. Further to the decision issued by the Fair Work Commission on 10 March 2023 [[2023] FWCFB 46] the above award is varied as follows:

1. By deleting clause C.1.2 and inserting the following:

C.1.2 Automatic adjustment of wage-related allowances

The amount of each wage-related allowance is the percentage of the standard rate specified for the allowance and will automatically adjust to reflect the specified percentage when the standard rate is varied.

B. This determination comes into operation on 15 March 2023. In accordance with s.165(3) 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 15 March 2023.



PRESIDENT

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