

# IR POLICY AND GOVERNANCE UPDATE



## INTRODUCTION

This week interest rates remain where they were last month and will do so for some time to come, NSW starts to wake up, and Victorian authorised workers are required to be vaccinated.

## NSW STARTS TO WAKE UP

NSW has hit its 70% fully vaccinated level, and as promised this coming Monday will bring some lowering of social restrictions. Although these easing of restrictions will generally only be available to those who are fully vaccinated, and strict COVID-19 protocols remain in place, hospitality businesses, retail stores, the beauty industry and outdoor events will start to open up. This is good news and welcomed by all NSW residents. However, these minor easing will require ongoing vigilance by all so as to keep on top of possible exposure and transmission of COVID-19.

There will be little change to the current workplace requirements and restrictions for our industry, particularly in metropolitan Sydney. Members must continue applying COVIDSafe plans in the workplace, workers will need to continue wearing facemasks indoors, and authorised workers leaving or entering a local government area of concern will need to continue with the authorised worker travel registration and any required vaccination requirements.

## VICTORIA – AUTHORISED WORKER VACCINATION REQUIREMENT

Last Friday, the Victorian Government announced that COVID-19 vaccinations will be mandatory for all Victorian authorised providers and authorised workers who are not working from home. The Government has stated that as authorised workers are currently moving around Victoria the most, it is vital they get vaccinated to protect themselves, their families and their communities. This vaccination requirement applies to all authorised workers, and regardless of whether they are in metropolitan Melbourne or regional Victoria.

Under the Public Health Direction:

- > All authorised workers in our industry will be required to receive their first COVID vaccination by Friday 15 October 2021 and be fully vaccinated by Friday 26 November 2021 in order to continue performing onsite work.
- > Limited medical based exemptions will apply and workers will be required to provide their employer with evidence of partial and full vaccination status, or medical exemption, by the relevant dates.
- > Employers are obliged to collect, record and hold worker vaccination status information.
- > Employers must ensure unvaccinated workers are not permitted to work outside their residence from the relevant dates. For any unvaccinated production workers that would

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mean they are unable to attend for onsite work from the relevant dates unless and until they are able to evidence their vaccinated status.

- > Employers are obligated to produce worker vaccination status information to an authorised officer (Police, SafeWork inspector, Local Council inspector) if requested

TRMC recommends advising any effected worker of this requirement and its implications as soon as practical to ensure they undertake to receive their COVID vaccination, provide a medical contraindication certificate, or clearly state they do not intend to comply with the requirement and not present themselves to work from the relevant dates.

## **INTEREST RATES REMAIN ON HOLD**

In its October meeting the Board of the Reserve Bank of Australia has determined:

- > to hold the official cash rate at 0.1%.
- > continue to purchase government securities at the rate of \$4 billion a week until at least mid-February 2022.

On the state of Australian economic factors generally:

- > The Delta outbreak has interrupted the recovery of the Australian economy and GDP is expected to have declined materially in the September quarter. The outbreak is affecting many parts of the economy, but the impact is uneven, with some areas facing very difficult conditions while others are continuing to grow strongly.
- > This setback to the economic expansion in Australia is expected to be only temporary. As vaccination rates increase further and restrictions are eased, the economy is expected to bounce back. Many businesses are now planning for the easing of restrictions and confidence has held up reasonably well.
- > The restrictions on activity have had a significant effect on the labour market. Hours worked – the best indicator of labour market conditions at the moment – declined by nearly 4 per cent in August. Looking forward, the Bank's business liaison and data on job vacancies suggest that many firms are seeking to hire workers ahead of the expected reopening in October and November.
- > Wage and price pressures remain subdued in Australia. In underlying terms, inflation is running at around 1¾ per cent and wages, as measured by the Wage Price Index, are

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increasing at just 1.7 per cent. While disruptions to global supply chains are affecting the prices of some goods, the impact of this on the overall rate of inflation remains limited.

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## **CONTACT**

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