

## HSBC CUTS JOBS AGAIN



Do you know who HSBC is? For those of you who are not familiar with the company here is a look at how they [describe](#) themselves, "HSBC is one of the world's largest banking and financial services organizations. With around 7,200 offices in both established and faster-growing markets, we aim to be where the growth is, connecting customers to opportunities, enabling businesses to thrive and economies to prosper and, ultimately, helping people to fulfil their hopes and realise their ambitions." The company is actually one of the largest banks in the world. The company has decided this week to let go of workers in the city of Buffalo, New York. They will be getting rid of 77 workers, all of whom are employed by the anti-money laundering unit of the bank. For the time being the company has not given a specific date for the job cuts, but the workers are all expected to be out of their jobs by the time that the fall begins. The company is not shutting down the operations at this location, or their anti-money laundering efforts either. The company will be consolidating those efforts to their locations in New York City and Delaware. While after many rounds of painful banking job cuts, these cuts do not seem that devastating, they will be large enough to qualify as a mass layoff action under the current federal guidelines. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, "...mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." Of course these are not the only cuts that the bank has made in recent weeks. Some of you may recall our recent coverage of the massive cuts that the company made to its offices in London. For those of you who did not catch it the first time around here is an [excerpt](#) that will get you up to speed in no time at all, "This time the job cuts are coming from HSBC. For those of you not familiar with it HSBC is the largest banking corporation in the whole of the European Union. According to information released the bank is getting ready to get rid of about 2,000 workers in the UK. For now however the information is all from sources close to the company, as HSBC has not released an official statement. The company has also declined requests to comment on the matter. These cuts represent a cut of less than five percent of the overall workers employed by HSBC in the UK, so while the cuts are not big in terms of percentage, they will still put considerable pressure on any job seekers in the banking industry." Interestingly enough despite the layoff in the city the bank is still hiring for some jobs in the city of Buffalo.

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