

CITIBANK TO CUT 350 JOBS

200 YEARS CITI

It looks like jobs in the banking industry are going to taking yet another hit to jobs in order to service the bottom line. This time it is the management of Citibank that is getting ready to ready to give a portion of its workforce the boot. Citibank is well known as the third largest bank in the United States, but they may not be keeping that title after all is said and done with the job cuts. Though, it may not happen in this round exactly. Citigroup Inc. is getting ready to cut back on about 350 jobs from their payrolls. The company is, according to the rumors, to jobs in the investment banking and trading areas. For the time being the company has not put out a statement about the job cuts, so we do not know a lot of the details about the job cuts for certain, including what kind of a severance, if any, they are going to be offering to their workers in order to help them to ease their transition off of the payrolls and onto the unemployment line. What we do know without a doubt is that the company will most likely be a mass layoff action under the current federal guidelines. These job cuts are 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, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly 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." All in all this cut will represent a loss of only about two percent of the people who work in this division, but seeing as this division deals with compliance to regulatory issues these kinds of cuts have the potential to deal with future problems. Of course this is not the first time that the management of Citigroup has cut back on staff in order to make things profitable. Here is [an excerpt](#) from the last round of job cuts, "The banking industry is taking on another round of layoffs. Only this time instead of a mass exodus from Wall Street the cuts are coming for the London-based offices of investment bankers who work for Citigroup. The positions to be lost will be primarily in the areas of advisory, equities and fixed income investment positions, which really is not surprising when you look at the trends in financial sector layoffs. What is surprising is the number of people who are about to be out of a job. The company is looking to cut roughly 4,500 positions that they have labeled as redundant from branches all over the world.... These losses will represent about 2 percent of the overall amount of employees that CitiGroup has worldwide. The grand total is about 267,000 people employed worldwide by the banking group."

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