Citigroup employees brace for layoffs, management overhaul

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Online Desk: Citigroup employees expect the bank to announce layoffs and senior management changes on Monday as part of its biggest reorganisation in decades, according to five sources with knowledge of the matter.

The job cuts could affect thousands of staff, according to a source familiar with the situation who was not authorized to speak publicly. Executives are also likely to announce senior management changes by email, reports Reuters citing the source.

Preparations for Monday's announcements were communicated verbally in meetings, according to a source familiar with the situation who was not authorized to speak publicly. Some staff may be able to apply for other roles at the bank, the source said.

Citigroup declined to comment.

Last month, Citi announced plans to cut management layers from 13 to eight as part of its biggest overhaul in decades. In the two top layers of leadership, Citi reduced 15 per cent of functional roles and eliminated 60 committees, it said in its third-quarter earnings presentation.

Support staff in compliance and risk management, and technology staff working on overlapping functions are at risk of being laid off, Reuters reported in September.