

NEWSLETTER

MAY 2023 N°6



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Every year, the first quarter is marked by the publication of the balance sheets with profit and loss accounts of the financial sector. This year, banks in Luxembourg have recorded huge profits and rewarded their shareholders with high dividends. However, employees do not seem to benefit as much as shareholders. In addition, the financial sector is facing a threatening restructuring that could put employees' jobs at risk.

As a national union, it is our responsibility to consider the impact of technological progress and strategic decisions on jobs and employees. We must ensure that employees are treated fairly and that their jobs are protected. It is essential that companies recognize their social responsibility to do so, because employees in the financial sector are the backbone of any organization and deserve to be treated fairly.

A national union specialized in the financial sector can better focus on the unique challenges and interests

of financial sector workers. It can negotiate and advocate for better working conditions, wages and benefits for employees. In addition, national unions in the financial sector can also promote greater solidarity and support among employees.

OGBL is THE national union representing all the interests and needs of employees in the financial sector. We work to promote better legislation in order to protect our jobs.

In this newsletter 01/23 you will also find relevant issues that have kept us busy during the first quarter of 2023. We thank you for your engagement and collaboration and look forward to your feedback.

TOGETHER WE ARE STRONG FOR OUR FUTURE.

Happy reading to all of you,

Sylvie Reuter,
Central Secretary of OGBL Finance Sector

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THE UNEASES THAT PLAGUES THE FINANCIAL SECTOR



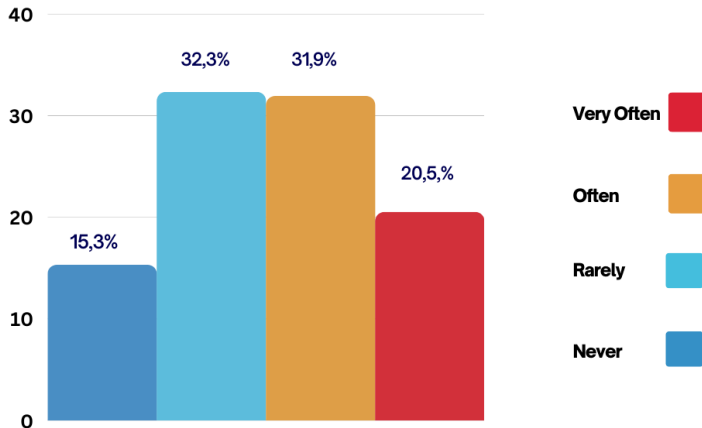
The world of finance is changing at a rapid pace, with significant impacts on the working conditions of employees in the sector. Globalization, digitization, regulation, the transition to sustainability and the paradigm shift in finance are all factors that put pressure on banks and financial institutions. The Luxembourg financial center, the first sector to be affected by these new forces, is facing an inevitable transformation of its working conditions. This transformation can be exciting and challenging, but it is important that employees remain aware of the changes taking place. To do this, a survey on working conditions in this new financial world was necessary.

Analysis of the survey results:

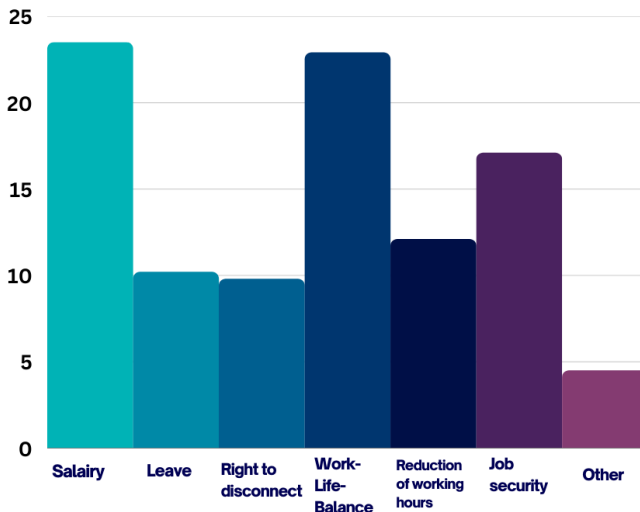
At the end of 2022 - beginning of 2023, a survey was conducted among 456 employees in the banking, insurance and other financial sectors (PFS, Fintech, services, etc.). The results of the survey are unambiguous: there is not only a workforce shortage, but also a lack of people who find the financial industry attractive and a willingness to leave. Employees in the financial sector face many challenges, including increasing pressure to achieve their goals, lack of work-life balance, and lack of recognition for their work.

wise
leadership

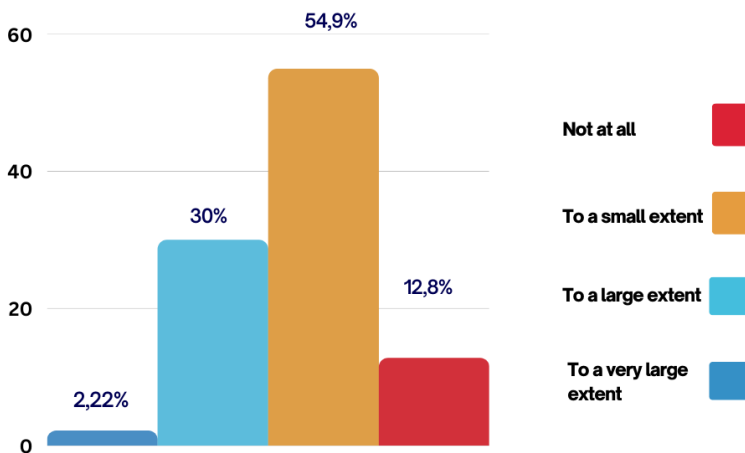
Have you ever had the desire to leave the financial sector



Which questions/topics are of great importance to you



Thinking about your performance, how adequate do you consider your income to be?



Results

52.5% of financial sector employees want to change jobs.

Slightly more than half of those working in the financial sector often or very often think about changing their job. Dissatisfaction with the reward, unpaid overtime and fear of losing their job dominate. 80% want to do more teleworking and the majority agree that the volume of work at the office and at home is the same. Regarding the right to disconnect, the sectoral bargaining agreements in place seem to be having an effect. The right to further training with a view to mobility within the company or sector is also one of the main demands of employees. In a digital world, which is changing rapidly due to technology and artificial intelligence, and also due to the demands made on employees, it is important to invest in existing employees and to regard them as a resource and an investment, not just as a cost.

Employers agree that the attractiveness of the financial sector as an employment sector needs to be improved. However, OGBL considers that changing the narrative and making people want to work in the sector through media campaigns is not enough. Profound changes in favour of employees and their working conditions must be implemented.

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Which of the following changes are priorities?

1. Wages and considerations
2. Work-life balance
3. Job Security
4. Reduction of working hours.

The role of unions and staff representatives:

In this period of transformation, the role of unions and staff representatives is crucial. They must provide valuable advice and support to employees, helping them to navigate the changes and ensuring that their rights and interests are protected. That is why OGBL Financial Sector union has conducted this survey. The well-being of employees in the financial sector is always at the center of our OGBL delegates' concerns.

We are looking at how employees in the financial sector in Luxembourg are doing and how working conditions have changed in the new digital financial world. We want to use this survey to optimise the quality of work and to continue to strengthen the representation of the interests of employees in the financial sector. We have long fought for fair wages, benefits and working conditions and continue to play an important role in the modern world of work.

Conclusion

For a humane digital financial world, it is important that finance professionals, including employees, remain informed and engaged. Social dialogue needs to work, at the national, sector and company levels, networking with

colleagues and industry experts, and taking advantage of the resources and support offered by unions and staff representatives. The voices of digital finance employees are essential to driving change and improving working conditions for all. The results of this survey must be taken into account to optimize working conditions and strengthen the representation of the interests of financial sector employees. Together, strong for our future in a human digital financial world!

So what can we do about it?

We have identified various priority areas to improve the working conditions of the sector and boost its attractiveness.

Compensation is of course an essential element, but so is consideration at work. A better balance between professional and private life is necessary, as well as job security and a reduction in working hours.

To move in this direction, fundamental work is needed to bring about a paradigm shift in which performance is no longer at the heart of employee evaluation.

OGBL Financial Sector is already looking into the issues identified and is working out its action programme together with its bodies and staff representatives.



*Serge Schimoff
President*



*Brigitte Strüb
Vice-President
LaLux*



*Denise Steinhäuser
Vice-President
BGL BNP Paribas*



*Frédéric Lamorlette
Vice-President
Worldline SIX*



*Martine Pierrat
Member of the National
Committee
Société Générale*



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OGBL MAKES A BREAK-THROUGH, BUT THE STRUGGLE CONTINUES. LONG LIVE MAY 1ST, LONG LIVE OGBL

The tripartite agreement of March 2023 strengthens purchasing power and guarantees the index. Breakthrough on the tax scale, but the fight goes on!

The measures adopted in this agreement, as well as in the agreement of September 2022, have also kept inflation under control. It is interesting to note in this context that Luxembourg currently has the lowest inflation rate in Europe, followed by Belgium - one of the few other countries, along with Luxembourg, to have a wage indexation system. These figures show once again that the thesis defended by all the anti-union circles, according to which the index would itself alienate inflation, the so-called «auto-ignition effect», remains a pure myth.

Faced with some of the criticisms levelled at the measures decided upon in this tripartite agreement - its alleged lack of social targeting - the National Committee of OGBL was also keen to make several clarifications. Firstly, it should be remembered that the crisis in purchasing power is currently reaching the middle classes and that it was therefore very important to ensure that not only low-income households were supported, but also middle-income households.

Secondly, it must be seen that even the energy price cap is a social measure. Indeed, even if high earners also benefit from the energy price cap, the main beneficiaries are still the small and middle earners, who on average spend a much larger share of

their income on energy costs.

The increase in the tax credit for notarial acts on the purchase of a home ('bëllegen Akt'), which is mainly aimed at young working people, also has a social dimension in itself, given the population it targets.

Finally, with regard to the adjustment of the tax scale to inflation - which was OGBL's main demand in these tripartite negotiations and which was partially retained in the agreement - the National Committee recalls that even if high earners also benefit from it, it is once again the low and medium earners who are the main beneficiaries, knowing that they are the main victims of the «cold progression» resulting from the non-adjustment of the box scale to inflation.

OGBL was also keen to put its demand for the tax scale to be brought into line with inflation into context, pointing out that OGBL also has a much wider range of demands in the area of taxation. However, given that the government had already made it clear for some time that it would not be carrying out any further major tax reforms during this legislature, OGBL had decided to focus on this single demand, which was becoming more than urgent in view of the current pressure on household purchasing power.

Indeed, if nothing had been done, households would have suffered no less than 8 tax increases between 2017 and the end of 2023. For a gross

salary of 5,000 euros - which is the income level currently most affected by the cold progression - this would have constituted a tax increase of around 2,000 euros per year over this period.

«It was urgent to do something at this level to strengthen the purchasing power of households. We didn't manage to get everything. We have said so, but it is a very important symbolic first step. And we continue to demand a complete adjustment.»

This breakthrough is even more important because a week before the tripartite, the government was still firmly opposed to it, calling this type of measure «irresponsible» and «financial hara-kiri».

OGBL's other demands on taxation have not disappeared for all that. On the contrary. Luxembourg's tax policy remains profoundly unjust and the trend must be reversed. OGBL intends to clearly formulate its demands to the political parties in view of the national elections in October 2023.

In addition to a complete adjustment of the tax scale to inflation, OGBL is also demanding an exemption from the minimum social wage, the stretching of the tax scale so that the tax burden increases more slowly with income, and the addition of extra tax brackets for the highest incomes.

But OGBL also points to another glaring injustice: capital income is scandalously less taxed than labour income. Here too, it is time to act.

Another priority of OGBL in the run-up to the national elections in October is the minimum social wage, which must be increased structurally. The minimum wage has only increased by a modest 0.9% in recent years beyond the regular adjustment to the general wage trend, whereas OGBL has been demanding a 10% increase for years.

The reform of the law on collective agreements is another of OGBL's key demands to the political parties in view of the elections. The law is no longer adapted to the economic reality of the country. The coalition programme provided for such a reform, but unfortunately it has not been implemented. Everything remains to be done.

Unsurprisingly, OGBL also intends to keep a close eye on how the parties position themselves with regard to the index, which remains a red line for OGBL. Finally, the reduction of working hours and the defence and even improvement of our pension system are two other key demands of OGBL in view of the parliamentary elections.



*Nora Back,
President of OGBL*

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NEUTRALITY AND NATIONAL REPRESENTATIVENESS, A PARADOX IN ITSELF



Sylvie Reuter,
Central Secretary

As neutral employee representatives you need support, knowledge and power to be able to defend your interests effectively. Here too, OGBL is the ideal solution.

OGBL is financially and politically independent and religiously neutral. It is financed solely by its members' contributions and can therefore afford to defend exclusively the professional, social and economic rights and interests of its member women and men, but also of employees in general, whether they are active or retired. Benefiting from national representation, OGBL is one of the main players in the Luxembourg social dialogue between the State, employers and employees and thus constitutes a major counter-power.

The independent trade union OGBL offers neutral employee representatives, who are often left to their own devices, a first point of reference.

But OGBL is not and certainly will not be neutral in its positions, because as a national union it has to defend the interests of workers.

OGBL is more than a community of more than 2,200 staff delegates; it

is the union which stands up for the rights and interests of all employees.

OGBL is Luxembourg's first trade union in Luxembourg and the leader in negotiations at national level. With trade union actions and multiple interventions with different actors in the country, one of the latest successes of OGBL is the signature of tripartite agreements with the maintenance of the index and improvements for employees.

OGBL remains faithful to its values and its tenacity is paying off. Employees are at the heart of its concerns as well as the defense of them against arbitrariness, both individually and collectively.

OGBL offers them respect, listening, information, advice and representation of their interests and defends them vis-à-vis employers, employers' federations and social security bodies.

OGBL is a multidisciplinary and interconnected trade union which includes, in addition to OGBL delegates, specialists from its Department of Service Information, Advice and Assistance (SICA) present in 18 offices in Luxembourg, Germany, Belgium and France.

Dialogue is always the preferred solution, but OGBL does not hesitate to mobilise against unfair measures if necessary. It is aware of the changes in the world of work and is active in making demands and finding solutions to deal with developments that affect the lives of employees.

By working together for a better future for all financial sector workers, we can



make a difference.

QUO VADIS ALEBA ?

In Luxembourg, defending the interests of employees is at the centre of attention in the run-up to the social elections in March next year. In this context, the trade union Aleba has caused some controversy in recent years.

We spoke to Sylvie REUTER, the central secretary of OGBL Finance Sector.

What caused Aleba to fall out of favour in trade union circles? What is OGBL's position on this?

In the past, Aleba violated the Luxembourg law on collective agreements and was therefore stripped of its sectoral representativeness. The Luxembourg law on collective agreements stipulates that contractual negotiations cannot take place without OGBL and LCGB. Ms. REUTER underlines that the representation of employees in the financial sector as a whole must not be undermined or weakened.

Ms REUTER emphasised that Aleba was not discriminated against on all sides. On the contrary, it had put itself in this situation by signing an agreement on its own and without consulting the two representative unions at national level. According to this agreement, workers in the financial sector were to forego wage increases and other improvements despite record profits. Aleba did not respond to OGBL's urgent appeals and refused to act in the interests of the employees. It was then stripped of its sectoral representation.

Only then was OGBL able to obtain real negotiations. These negotiations led to qualitative improvements such as the right to disconnect, social leave of up to 5 days per year, more leave for certain groups, more participation rights, the obligation to negotiate time-saving accounts, the obligation to provide further training and no sanctioning measures on the basis of the annual assessment. In banks, a



linear pay rise of 0.7% in the second year (in 2022) and 0.5% in the third year (in 2023) was achieved. In insurance, substantial increases were granted in the salary scales. We should not forget the restoration of the mechanism of indexation without distinction of salary.

The Aleba filed a lawsuit due to the deprivation of its sectoral representativeness. What is the current situation?

The summary judgment did not uphold Aleba's appeal. And the administrative court, which handed down its judgment on the substance, also rejected Aleba's complaints one by one. Aleba has therefore already lost in both instances.

Aleba keeps invoking the International Labour Organisation (ILO). Is it right?

No, says Ms REUTER. The ILO simply says that it must be legally ensured that the associations representing the employees can exercise this right. So far, this has been largely guaranteed by existing legislation. Aleba always had a place at the negotiating table, even if it was not clear on which side it was.

What will happen now?



parent companies, cross-industry expertise is needed. As a guarantor of social dialogue and a right to speak as equals, OGBL will do everything to ensure that employees in the financial sector continue to be adequately represented.

Why is it useful and necessary to be represented by the majority and by a major national union, such as OGBL?

Employees in the financial sector have unique challenges and interests, more specific than those in other industries. A national union, and one specialising in the finance sector, can better focus on these challenges and interests and defend the interests of workers in this sector. A national union active in the financial sector can also have a stronger voice with employers and government. It can conduct negotiations and campaigns at national level and advocate for better working conditions, wages and benefits for employees.

In addition, OGBL can also promote better solidarity and support among employees. As the financial sector is often globalised, national unions can help to promote cooperation and exchange of information between workers in different countries.

Overall, there are many reasons why financial sector employees need OGBL to represent their interests and needs and to give a stronger voice in the sector.

Aleba has announced that it wants to take action in all economic sectors in the future in order to become a nationally representative trade union. In order to do this, it would have to obtain more than 20% in all economic sectors in the elections to the Chamber of Employees (CSL). Apart from the fact that this goal seems unrealistic, it proves once again that their own interests outweighs the interests of workers in the financial sector. The latter seems to be only secondary to them. Instead of concentrating more on the sector, in which they lost their majority in the last elections, they now want to be active everywhere.

OGBL Finance Sector will continue to focus on the interests of employees in the financial sector, to defend and represent them. It will do its best to keep the financial sector employees at the forefront. In a constantly changing financial world, often led by foreign



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EUROPEAN TRADE UNION FEDERATION UNI FINANCE



Angélique Lazzara,
Deputy Central Secretary

«Banking in 2030» or AI in the financial sector

How will current global trends and in particular AI shape the future of the European banking sector and its employees?

OGBL Finance Sector participated on 17th February 2023 in Paris in a workshop organised by Uni Finance. It focused on the key trends that are transforming the banking sector such as AI and new technologies.

SOCIAL DIALOGUE

The first thing that was highlighted during the workshop was the need to strengthen digitalisation and human capital.

The workshop also stressed the relevance of social dialogue as a means of anticipating and managing the various changes. AI is an opportunity not to be missed. There must be a joint statement at social level with the trade unions.

Social dialogue is excellent for the economy as a whole. We should not forget that the social partners are very important in the social dialogue. They can facilitate transitions in the changing world of work.

The social partners recognise that they have a key role to play in shaping the use of digital tools from the outset through social dialogue and collective agreement negotiations.

SKILLS AND TRAINING

One of the main challenges facing workers in the sector is the need for new skills in order to be familiar with the new digital tools and the use of AI.

It is therefore necessary to plan now for the training that will be needed by the people who will manage the transformations and why not create a platform to secure the future: social dialogue is more useful than ever, modern and relevant.

AI and new digital technologies are rapidly transforming the financial sector and its functioning. AI is not the only possible solution but it is an important tool for the digital transformation of the banking sector.

DATA PROTECTION

Caution: there remains a very significant concern about the ethical use of AI and algorithms. What happens to data protection? All these new digital tools allow the collection and analysis of thousands of pieces of information: how are all these data used?

We need to be vigilant and careful about how AI is introduced into the workplace, especially in relation to surveillance.

Algorithms and AI are not 100% reliable, consequences such as discrimination and inequalities occur too often.

But it should not be forgotten that the lack of transparency in the way algorithms and AI make decisions raise many questions about ethics.

CONCLUSION

In conclusion, the wide use of AI and new digital technologies in the financial sector has a very significant impact on employees: their functions, their positions and their working conditions.

There is a need to be vigilant and attentive to the way AI is introduced in the workplace, particularly with regard to surveillance, data protection and the impact on employment and training.

There is a clear need for social dialogue and collective bargaining at both company and sector level.

We absolutely need a legal framework and an observatory to manage the impact of AI on the financial sector.

IN BRIEF

Risks :

- Increasing inequality / Unfair competition
- Displacement of workers / Deterioration of the business model
- Weakening of social dialogue
- Liability risks
- Decline in quality of jobs



- Risks to physical and mental health
- Changing skill requirements
- Confident use of IA

In order to be able to anticipate these risks the social partners must act and regulate the adoption and implementation of AI in companies.

OGBL will continue to follow this issue and will keep you regularly informed of developments at European, national and sectoral level.

Do not hesitate to contact us with questions, because as employees of a company in the financial sector you are all confronted with it.



Ben Soisson,
Deputy Central Secretary

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YOUNG PEOPLE SPEAK OUT

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This is the logical thing to do in life.

However, a new obstacle soon arises: housing prices and interest rates are currently so high that many young adults cannot realise their dream of becoming homeowners. Most of the time, the only choice left is to continue living with parents or to choose the trap of renting.

This leaves many young adults in debt, with no prospect of home ownership and high job dissatisfaction. Many of them still face discrimination against sexual orientation or sexism in everyday life.

Outside the world of work and everyday life, serious crises dominate: For more than a year, inflation has been rising relentlessly. Europe is at war again and the climate crisis is showing its disastrous consequences more and more each year.

Many people look to the future with a certain pessimism.

As OGBL we fight daily for better rights and working conditions for employees. Through the tariff policy in the companies, we fight for better wages. Furthermore, by defending the index, we have succeeded in preserving the mechanism against inflation and in maintaining the purchasing power of the population. We will not relax our vigilance facing the housing crisis and are calling for a right to housing for young adults.

We are also committed on a daily basis

We live in a time when it is increasingly difficult for a young adult to get through life. In the world of work, there is an increasing demand for higher education. In the financial sector in particular, it is not unusual for young adults to have one or more university degrees. Unfortunately, education is still very expensive today. Many have no choice but to take out a large loan in order to afford an education. An education which, in turn, is necessary to find a job.

Once in the workplace, training takes a back seat. One is considered inexperienced and without knowledge. Most of the time, beginners are poorly trained and left to their own devices. Many of them have imagined their entry into working life in a completely different way and soon resign themselves to it.

However, work offers the opportunity to be financially independent for the first time in one's life. Thanks to work, one has the possibility to leave one's parents and to occupy one's own home.



to gender equality and against gender discrimination.

As a member of numerous platforms, we continue to make our contribution against the climate crisis and are committed to the respect of human rights in the value chain.

All this is only possible thanks to the solidarity and activism of OGBL members. And in this context, there is an increase in the number of young adults.

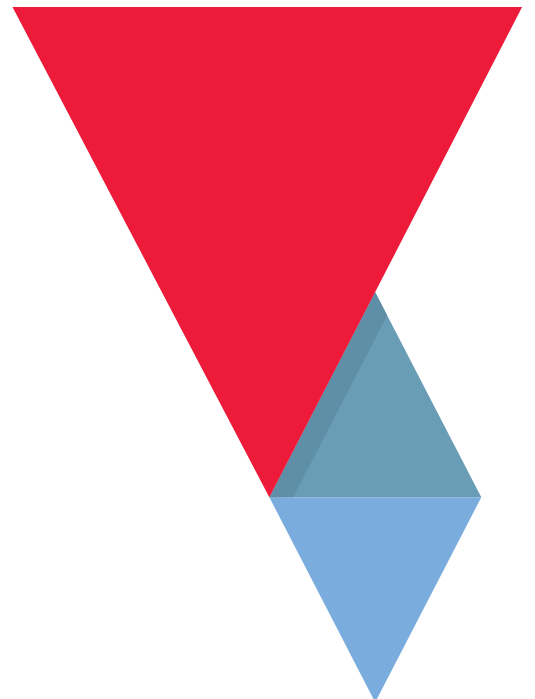
Instead of looking at the future in a negative way, they have realised that as an OGBL member you can make a difference to improve conditions at all levels.

As an OGBL member under 35 years of age you are automatically part of the OGJ - Youth Department, defending the interests of young people and young adults and getting involved for them.

If you are not yet a member and want to make a difference, become a member now.



Become a member





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STREET CAR

GOSSIP

(#3):

WORKING

TIME

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7:20 a.m., Central Station, the passengers leave the platforms to get back on the tram which is slowly filling up before taking the road, or rather the rails, to Kirchberg. In the middle of the first train, two bank employees well known to our readers: Marie Bigoudie from the Banque DuFond and her colleague Jacques Lamèche. Both breathe a sigh of relief: «Finally on the tram. Ah, what luck, no more jostling, and in a little over 10 minutes we'll be in Kirchberg!

«I can't wait to get back to my office. I've got work over my head. And in the morning, when the phone rings a little less, I manage to settle a lot of files. The same goes for the evenings, when the others have left and I'm more productive,» says Marie Bigoudie, glancing down at her briefcase, where she has a bunch of sheets of paper.....

"Phew, that's a lot of hours - to fund your next holiday, I suppose. Besides, it seems to me that you were spending your evening in the company of your files instead of your family, or were you not?"

"You talk about overtime. I'm a manager, so I don't get paid overtime. Besides, if I arrive before 8am, my hours are not taken into account, and if I finish my work late in the evening, that's not taken into account either. Our sliding timetable is as stupid as a broom. It can only count to ten!"

"Stop!!! It's normal that your counter has been programmed to count to ten. That's the daily maximum allowed by law. The Labour Code obliges you to do this! You and your employer are jointly responsible for the correct application of the flexitime rules. All under the supervision of the Staff Delegation! I would like to see your management's face if the Labour Inspectorate carries out a check by calculating the working time between the entries and exits that you have clocked in and out during the course of a day or even a week. If the maximums are exceeded, the bank will be fined."

"No, not that.....note that I am a manager!"

"Ah well, a manager with a counter for the mobile timetable. It's a bit contradictory, don't you think? Seeing you running to the tram every morning, complaining about the price increase and incidentally about your bosses - doesn't reassure me much about your status as a manager."

"So according to you I won't be a manager. Believe me, I had my doubts when I saw my N+3s arrive in the morning.... Besides, in the canteen I haven't seen them yet.... "

"We will discuss the status of the cadre another time. But let's get back to the subject of working time. A hot topic at the moment with the study launched by the Minister of Labour. Of course, trade unions like ours will welcome a reduction in working time, but we are at the very beginning. Before that, let's try to solve the puzzle of working time in a flexitime system. To illustrate, let us first take the fixed time system: exceeding the daily working time agreed between employee and employer is considered as overtime to be paid at the end of the month. All this is of course within the rules set by the law - maximum 10 hours/day and 48 hours/week."

"OK, what about the hours I work beyond the normal 8 hours? Aren't they overtime?"

"In a flexitime system, the hours that exceed the normal daily quota are excess hours that can either be recovered during the reference period or paid at the end of it if recovery was not possible. There is an exception to this rule: if the reference period is one month, the excess hours can be carried over for one month. If the excess persists, the hours must be paid!"

"I am stunned! In our company, the excess hours remaining at the end of the period are cancelled. The counter is automatically set to zero. You tell me that they should be paid. But this is theft, simply theft!"

"Yes, it's illegal. What does your Delegation think? Doesn't it intervene on your behalf?"

"No, not that I know of. I think our delegates are afraid to take on management."

"In any case, if your excess hours miraculously disappear at the end of the period, your Delegation has not done its duty. You should plan a change. The next social elections are in spring 2024. For more justice in the company, we need well-trained delegates who know how to tackle such a thorny issue as flexitime."

"Stop here. I don't want to go back to fixed hours. Flexitime still has advantages for me....."

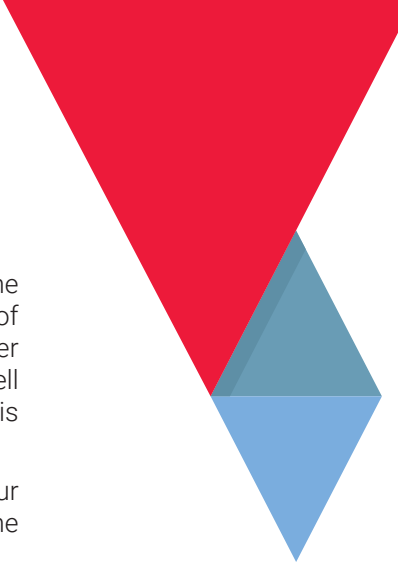
"Absolutely right. But there are also advantages for the boss. It's a give and take. But the counterpart of a certain flexibility cannot consist of hours to be cancelled because they could not be recovered..... because of overwork!"

"I understand better now. I hope we are the only ones being bullied! I think we have a choice to make about representation in the company in the next elections."

"Yes, I think so too. With an OGBL list and the support of the No. 1 union in Luxembourg, you'll have a bit more chance of getting out of this and maybe other deadlocks!"

"We have arrived. Good day and thank you for your frankness. I now know what I have to do!"

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GOOD TO KNOW

The gross added value created by employees always goes more to shareholders than to employees

In recent months, there have been many warnings about the impact of the current economic tensions on the profitability of companies and therefore on employment. While it is true that the succession of crises is affecting not only the purchasing power of households but also the day-to-day business of some companies, the evolution of gross value added (GVA) nevertheless shows that companies in the financial sector are able to pass on the costs of inflation to end consumers and to maintain or even increase their margins at the expense of employees' pay.

The GVA created within companies by employees can be divided into two parts: on the one hand, the remuneration of employees (the wage share) and, on the other, the gross operating surplus («EBITDA») accruing to companies (the gross margin).

For all activities in Luxembourg, the evolution of EBITDA has been ahead of compensation of employees since the end of 2020. This gap has widened with the rise in inflation since the fourth quarter of 2021. While compensation of employees followed the trend of

EBITDA until the second quarter of 2022, the gap widened in the third quarter of 2022, when compensation of employees was 25% higher than in the first quarter of 2019, while EBITDA was 43% higher than in the first quarter of 2019.

In the financial sector, the increase in EBITDA was 70% and the increase in employee compensation was 25%. Rising interest rates and the stock market rally should support the upward trend in EBITDA.

> Read the article in the CSL "Econews":

<https://www.csl.lu/wp-content/uploads/2023/01/econews-1-2023.pdf>





Reorganisation and restructuring

Nearshoring, outsourcing, transfers, sales or even changes of shareholders and of course mergers are on the agenda. Examples such as Credit Suisse and UBS, Globality and Foyer, Natixis Wealth and Massena, Postbank and Deutsche Bank, and many others.

In these turbulent times, quality social dialogue for the benefit of employees is essential. This is where we come in as trade unions and experts to accompany, advise or assist employees and their staff representatives. This is our mission and our daily work as a trade union in the financial sector. This requires experts who have the necessary experience and practice, who know the legal requirements and who can enforce them. This is the only way to ensure that the rights of employees and staff representatives are respected and that no one is left behind.

Unfortunately, we have to see all too often that employers take advantage of OGBL's absence from the negotiating table. Good representation is only guaranteed if we are directly at the table or if well-trained OGBL staff representatives have consulted with us. Contacting the union is in no way contrary to the confidentiality clause, on the contrary. It is a constitutional right and union representatives are also bound by secrecy.

If you are confronted in the near future with a restructuring, large or small, in your company or in the group, OGBL

Financial Sector secretariat is at your disposal to provide you with its knowledge and expertise. We are there for the staff representatives and for the employees.



A new legal framework against harassment at work

Harassment and violence at work: the legal framework is finally here, but does it go far enough?

The introduction of a legal framework is a long-standing demand of OGBL.

Already in 2009, OGBL signed an interprofessional agreement on harassment and violence at work together with LCGB and UEL.

The government goes further than this interprofessional agreement by introducing a legal framework to fight against harassment at work, even if the text still has obvious gaps.

What is good about it?

The law strengthens the protection of victims and places the employer at the centre of the system. In addition to the elements inspired by the interprofessional agreement, the new law provides for the intervention of the Labour and Mines Inspectorate in the process if the worker feels that the mobbing continues after the measures have been implemented or if the employer fails to take appropriate measures. The definition of harassment is broad and applies to a wide variety of situations. The staff delegation plays a role in supporting and advising the victim, and an employee who believes he or she is a victim can now request the termination of his or her employment contract without notice and without consequences for serious reasons.

What improvements can be made?

OGBL regrets, however, that it was not consulted beforehand and believes that the law does not go far enough on many points.

- 1) In order to be able to fulfil its tasks, the ITM should have more means and adequate competences.
- 2) The burden of proof remains with the victim and the fines imposed on employers who do not comply with their obligations to take the necessary measures to stop the abuse remain a very weak deterrent.
- 3) The role of employee representatives and representative trade unions for alleged victims is not sufficiently emphasised and protection against dismissal should also be extended to witnesses.
- 4) The principle of discretion, necessary to protect the dignity and privacy of those involved, is not sufficiently taken into account.
- 5) The interprofessional agreement concluded in 2009 between the social partners, which also covers the issue of violence at work, has been completely forgotten in the newly adopted law.

OGBL asks for its prior consultation during a forthcoming revision of the law which, although a step forward, remains deficient.



Telework: towards a harmonisation of telework arrangements?

OGBL calls for a single threshold for taxation and social security.

Teleworking has become a common practice in the financial sector, offering a considerable advantage in avoiding traffic jams and reducing CO₂ emissions. However, it is important not to create a divide between workers who can work remotely and those who cannot. OGBL believes that there is no need to create a new law on telework, as a cross-industry agreement was signed between OGBL, LCGB and UEL in October 2020 and declared to be generally binding. This agreement is the first of its kind and provides for additional co-decision rights for the staff delegation.

With regard to the additional costs incurred by employees, it is important to consider them as tax-deductible expenses.

In any case, it is necessary to inverse the amount of €540 for the deduction of procurement costs, not only for teleworkers, as this minimum has not been adjusted since the 1990s. In view of the inflation experienced since the last adjustment, this amount should be at least doubled.

Finally, it is also necessary to ensure that trade unions can pass on information to all employees, including those who work from home. In this sense, article 414-16 of the Labour Code, which introduced the right of the staff delegation to use all means of communication available in the company, including electronic means, to communicate with the staff, must be amended. The same article explicitly excludes communications of a trade union nature from this provision. If

delegates elected on union lists want to share information from their union with staff or inform them about union activities, they can only do so, in the absence of an agreement with the employer, on paper, using a notice board etc. This means that many employees who do not necessarily go through the company's headquarters, including teleworkers, cannot receive trade union information. This discriminatory and anti-union provision must be lifted and all communications from the delegation must be treated in the same way.

In addition, it is important to adapt the tax and social security rules to enable frontier workers to work remotely without fear of tax consequences or social security disaffiliation.

OGBL advocates the harmonisation of the tax tolerance thresholds in the Greater Region and a single threshold for social security of 40% of annual working time to allow wider access to telework without encouraging social dumping by circumventing the rules on detachment.

OGBL will defend this position in bilateral discussions with neighbouring countries and at EU level.



TRAINING AGENDA

SOCIAL ELECTIONS 2024

THURSDAY

21.09.23

13H-17H
@ CEFOS REMICH

TUESDAY

26.09.23

13H-17H
@ CSL BONNEVOIE

FRIDAY

29.09.23

09H-13H
@ CEFOS REMICH

THURSDAY

05.10.23

9H-13H
@ CEFOS REMICH

FRIDAY

13.10.23

13H-17H
@ CEFOS REMICH

TUESDAY

17.10.23

9H-13H
TO BE DEFINED

MONDAY

23.10.23

13H-17H
@ CEFOS REMICH

FRIDAY

10.11.23

9H-13H
@ CEFOS REMICH

TUESDAY

21.11.23

13H-17H
@ CSL BONNEVOIE

THURSDAY

23.11.23

13H-17H
@ CEFOS REMICH

THURSDAY

07.12.23

9H-13H
@ CEFOS REMICH

FRIDAY

08.12.23

13H-17H
@ CEFOS REMICH

TUESDAY

12.12.23

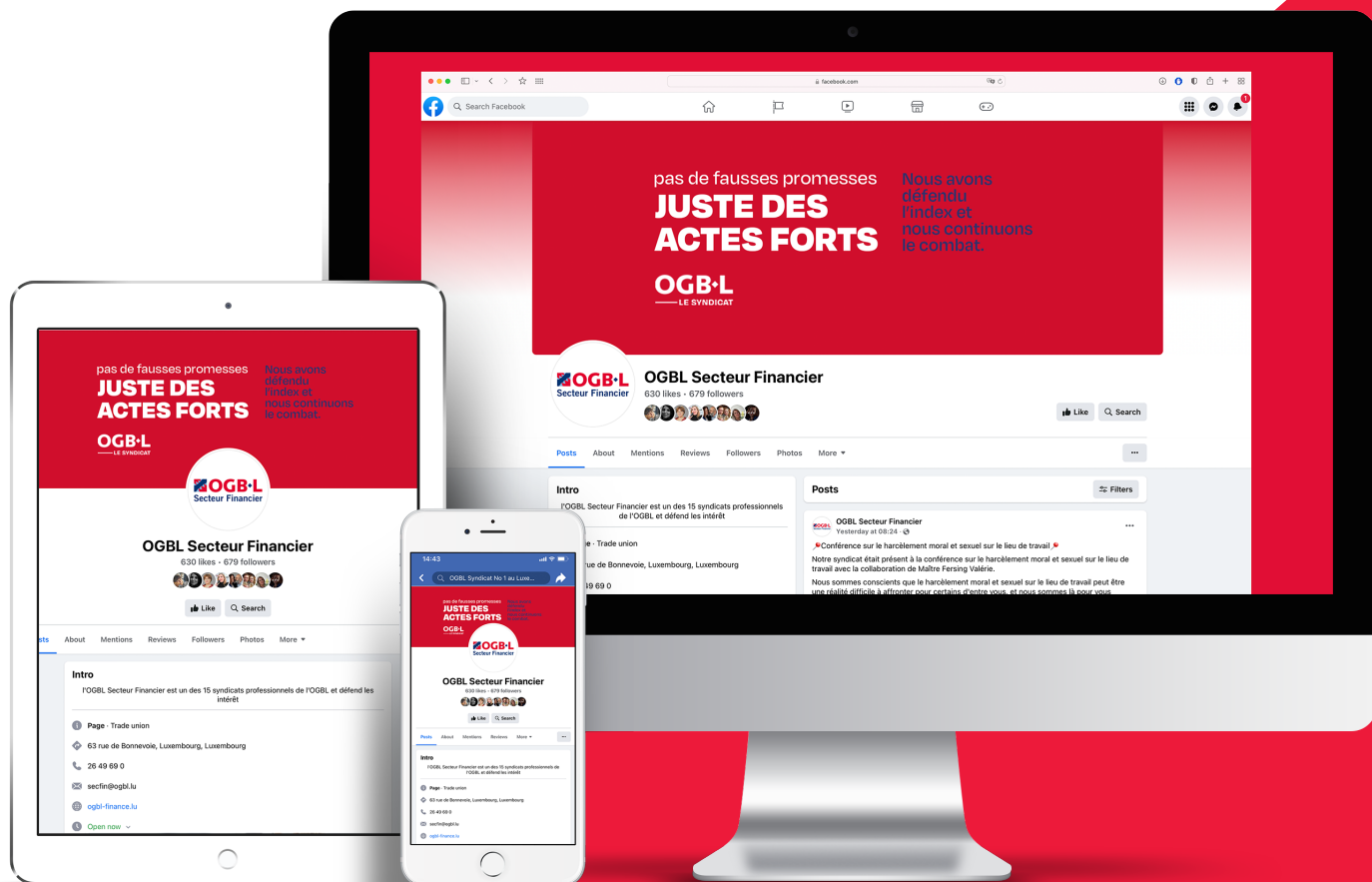
9H-13H
@ CSL BONNEVOIE

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