



NEWSLETTER

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Dear readers,

At a time when the global financial sector is marked by uncertainty, we would like to take a close look at the financial market in Luxembourg. A sector that has not only shown remarkable stability in recent years, but is also facing a number of challenges that need to be addressed. Our editorial today, entitled 'Challenges and opportunities: Luxembourg's changing financial sector', looks at recent developments and the pressing concerns of employees in this key sector.

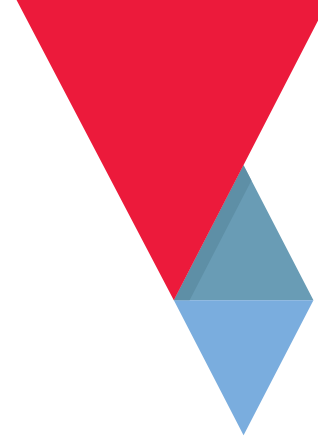
While many parts of the global economy are being rocked by turbulence, Luxembourg's financial industry seems relatively unscathed so far. We take a closer look at the reasons for this resilience and discuss how the sector is positioned for the future. However, it would be incomplete to talk about financial stability without mentioning those who work in it on a daily basis. We take a critical look at the sector's working conditions and remuneration structures, and explore the reality for the majority of employees.

The OGBL Finance Sector has made bold demands to improve working conditions and make pay more fair. In this editorial, you will learn more about their concerns and the negotiations that will take place this year.

In a period of change and uncertainty, it is essential to be informed about the challenges and opportunities shaping our economy and our community. We hope that this perspective on the Luxembourg financial sector will contribute to a better understanding of the issues facing our country.

Yours sincerely

Sylvie Reuter,
Central Secretary OGBL Finance Sector



CHALLENGES AND OPPORTUNITIES: LUXEMBOURG'S CHANGING FINANCIAL SECTOR

No employees, no financial sector.

"We don't just need beautiful facades and kind words; we need more recognition and salary improvements because the Luxembourg financial sector is us, the employees."

Luxembourg's financial sector has shown remarkable resilience in recent years, while other parts of the global economy have been hit by a series of crises. In this article, we look at current developments in this key sector and the challenges facing financial sector employees.

An unscathed sector: Luxembourg's financial sector resists crises

While rising inflation and interest rates are causing concern around the world, Luxembourg's financial sector has hardly felt the effects so far. The crises since Covid-19 have barely affected the sector, and it has recovered rapidly. One third of Luxembourg's gross domestic product depends on the financial sector, making it a crucial driver of the country's economy.

The effects of inflation and interest rates

Nevertheless, banks in Luxembourg are not totally immune to the effects of inflation and rapidly rising interest rates. This has led to a significant increase in value added in the banking sector. Demand for credit has fallen as a result of rising interest rates, both from businesses and households. Although this trend is expected to continue in the first quarter of 2023, the Luxembourg banking sector recorded an increase in value added due to

the marked rise in interest margins and net commissions.

Challenges for employees in the financial sector

At a time when banks are once again posting record profits, with the best net profits since 2016 in 2022, the question arises as to the situation of employees in the financial sector. The sector's pay structure is currently based on the principle of meritocracy, which means that only members of management and a privileged few benefit. The gap between the highest earners in the financial sector and the employees who keep the system running smoothly on a daily basis is widening all the time. The median salary for 'normal' employees in banking and finance is no longer attainable.

The demands of the OGBL Finance Sector

Faced with these challenges, the OGBL Finance Sector is calling for fundamental changes. They are campaigning for collective pay rises to make remuneration in the financial sector fairer. A central point is a linear pay rise of at least 6% over the next three years, as well as an adjustment of pay scales and a budget for equal pay and collective increases for all. The OGBL Finance Sector also stresses the need for secure professional retraining to help employees cope with technological change in the sector. This includes promoting ongoing training for workers in new technologies and working methods.

Work-life balance and collective agreements for EVERYONE

Another key issue is flexible working conditions to improve work-life balance, as well as the introduction of a right to part-time work, with guarantees of a return to the original contract.

Collective agreements are proving to be the ideal tool for meeting future challenges, as they are drawn up in collaboration with the social partners, in particular trade unions and

employers. Collective bargaining remains the cornerstone, so why exclude so many employees from the financial sector? Across Europe, the density of collective agreements is increasing, except in Luxembourg where HR and management seem to have a tendency for everyone to negotiate better on their own than through representativeness.

However, individual employees do not have a decisive influence within the company. The solution is strong representation that advocates for the collective interests of everyone.

In the face of rapid digitization and the rise of artificial intelligence, it is imperative to steer the sector ahead of these technological trends. Anticipating issues is essential by promoting a diversified and inclusive sector, thanks to the expertise of the employees and robust collective agreements.

The financial sector as an agent of social change

Finally, OGBL Financial Sector emphasizes the importance of a paradigm shift in the financial

sector, highlighting a focus on serving people. They argue for a balanced consideration of the country's economic interests and the quality of life of its citizens.

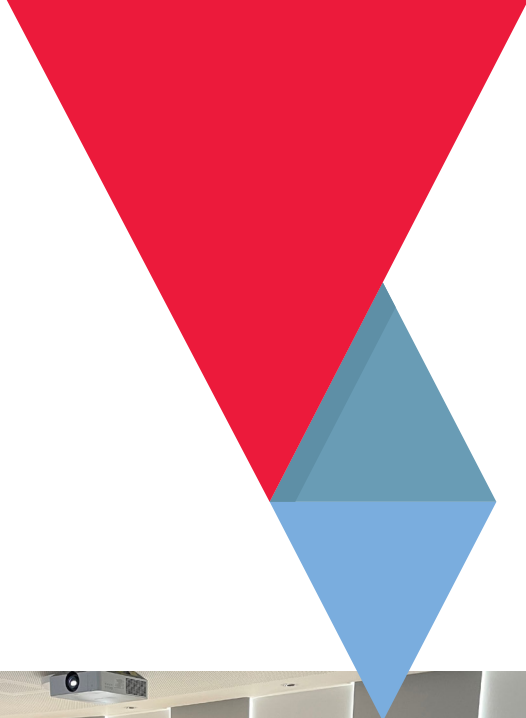
Negotiations on sector-specific collective agreements will take place this year, and OGBL Financial Sector will show determination in asserting its demands. As the largest union in Luxembourg, they play a key role in implementing their agenda.

Overall, the Luxembourg financial sector faces challenges but also offers opportunities for positive changes. Fair compensation and better working conditions are key elements in creating a healthy and sustainable financial sector in Luxembourg, one that continues to play a pivotal role in the country's economy.

Why a salary increase in the financial sector in Luxembourg?

Economic Stability: The financial sector is a crucial pillar of the Luxembourgish economy. Adequate compensation contributes to employee motivation, which, in turn, can





enhance efficiency and service quality. This is essential for maintaining the country's economic stability.

Shortage of Skilled Labor: To attract and retain qualified professionals, competitive salaries are crucial. The competition for talent in the international financial sector is fierce, and Luxembourg must ensure it remains an attractive destination for experts.

Workplace Motivation and Satisfaction: Fair salaries increase employee motivation and satisfaction, subsequently boosting productivity. This is important not only in the financial sector but across all industries.

Social Stability: Appropriate salaries help reduce financial uncertainty for workers, positively impacting their overall well-being and social integration.

Image and Reputation: Fair compensation strengthens Luxembourg's reputation as a financial center and demonstrates the country's fair treatment of its workforce. This can contribute to attracting international investors and business partners.

Inequality Reduction: Reducing income disparities in the financial sector can contribute to decreasing social inequalities in society as a whole and improving people's quality of life.

Overall, a fair salary increase in the financial sector in Luxembourg appears to be both economically and socially sensible, provided it is implemented within a balanced and sustainable framework. This should help ensure long-term stability and competitiveness for the country.



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CONJUNCTURAL TAX CREDIT (CIC) AND TAX BRACKET ADJUSTMENT

Implementation of the Tax Measures Decided During the Tripartite

The law implementing the tax measures decided during the tripartite meeting in March 2023 has finally been in effect since July 2023.

As a result, employees and retirees have started benefiting from the initial compensation for the successive tax increases they have endured since 2017, even if it is only partial. This compensation is the result of the OGBL's efforts, as they did not relent until improvements in favor of the purchasing power of workers, retirees, and their families were achieved.

In 2022, only the OGBL remained faithful to its commitments by refusing to endorse a "tripartite" agreement that manipulated the index by introducing a minimum 12-month delay between the payment of two index increments and did not provide any measures to combat rising prices.

After months of mobilization, the OGBL eventually secured the negotiation and conclusion of a new tripartite agreement in September 2022. This new agreement reinstated the normal functioning of the index and introduced measures to combat inflation, particularly in the energy prices.

A third tripartite agreement, signed on March 7, 2023, served to further

strengthen the September agreement in several aspects by:

Guaranteeing the normal functioning of the index until at least the end of 2024.

Maintaining the energy price cap until the end of 2024.

Introducing measures related to housing (increasing the "bêllegen Akt" and the ceiling for mortgage interest deductions).

Introducing an equivalent tax credit of 84 euros per month for beneficiaries of REVIS and severely disabled individuals' income.

Furthermore, the latest tripartite negotiations led to the first adjustment of the tax bracket to inflation in two stages. It's worth noting that there hadn't been any adjustment to the tax bracket for inflation since the 2017 tax reform.

Conjunctural Tax Credit (CIC) and Tax Bracket Adjustment

Firstly, taxpayers will receive a tax credit equivalent to the impact of two index increments on their personal taxation throughout the year 2023. This credit has been in effect since July 2023, with retroactive effect from January 1, 2023.

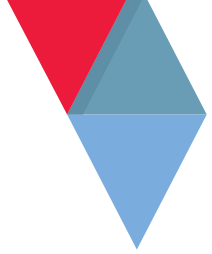
Starting from January 1, 2024, the tax bracket will be increased by 6.37%, equivalent to the impact of 2.5 index increments on personal taxation. This represents a significant initial step in ending the phenomenon of bracket creep. However, OGBL maintains its demands for (1) an adjustment that takes into account all increases since

2017 and (2) the reintroduction of an automatic adjustment mechanism of the tax bracket to inflation. These aspects should be part of a comprehensive tax reform, the primary goal of which should be greater tax fairness.

The Conjunctural Tax Credit (CIC) applies throughout the year 2023 (12 months). It will then be replaced by an adjustment of the tax bracket starting from January 2024.

The amount of CIC allocated to the taxpayer is calculated based on the tax levied on the gross amount of their salary or pension. The gross monthly salary includes all emoluments and benefits. Non-periodic and extraordinary incomes are not included unless they constitute a reduction in ordinary remuneration. For monthly gross salaries and pensions below 1,125 euros, CIC is not granted.

It should also be noted that the impact of inflation on the solidarity tax is not taken into account in the calculation formula adopted by the government in its bill. Therefore, the law, as passed, does not fully compensate for the impact of the two index increments, as stipulated in the tripartite agreement. OGBL can only regret that the government did not amend its calculation formula. The missing amount must absolutely be addressed in a future adjustment of the tax bracket to more comprehensively offset the tax increases endured.



As the CIC was applied retroactively from 1 January 2023, the first salary (or pension) on which it was applied, i.e. that for July, included the cumulative CIC amounts allocated for the months since the start of 2023.

Indicative table:

Salaire/pension brut mensuel	CIC mensuel	CIC annuel (x12)
1.200,00€	2,40€	28,80€
1.300,00€	4,18€	50,12€
1.400,00€	4,53€	54,35€
1.500,00€	4,88€	58,59€
1.600,00€	5,24€	62,82€
1.700,00€	5,59€	67,06€
1.800,00€	5,94€	71,29€
1.900,00€	6,29€	75,53€
2.000,00€	6,65€	79,76€
2.100,00€	7,00€	84,00€
2.200,00€	8,48€	101,76€
2.300,00€	9,96€	119,52€
2.400,00€	11,44€	137,28€
2.500,00€	12,92€	155,04€
2.600,00€	14,40€	172,80€
2.700,00€	15,88€	190,56€
2.800,00€	17,36€	208,32€
2.900,00€	18,84€	226,08€
3.000,00€	20,32€	243,84€
3.100,00€	21,80€	261,60€
3.200,00€	23,28€	279,36€
3.300,00€	24,76€	297,12€

Salaire/pension brut mensuel	CIC mensuel	CIC annuel (x12)
3.400,00€	226,24€	314,88€
3.500,00€	27,72€	332,64€
3.600,00€	29,20€	350,40€
3.700,00€	30,68€	368,16€
3.800,00€	32,16€	385,92€
3.900,00€	33,64€	403,68€
4.000,00€	35,12€	421,44€
4.100,00€	36,60€	439,20€
4.200,00€	38,08€	456,96€
4.300,00€	39,56€	474,72€
4.400,00€	41,04€	492,48€
4.500,00€	42,52€	510,24€
4.600,00€	44,00€	528,00€
...	44,00€	528,00€
9.500,00€	44,00€	528,00€
9.600,00€	44,94€	539,29€
9.700,00€	45,88€	550,59€
9.800,00€	46,82€	561,88€
9.900,00€	47,76€	573,18€
9.925,00€	48,00€	576,00€
...	48,00€	576,00€
14.175,00€	48,00€	576,00€

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CO2 Tax Credit (CI-CO2)

The law implementing the tax measures decided during the tripartite meeting in March 2023 also introduces a CO2 Tax Credit (CI-CO2) that will compensate, starting from January 1, 2024, for the lowest incomes, the cost associated with successive increases in the CO2 tax.

The amount of CI-CO2 will be 144 euros per year for all employees and retirees whose incomes are less than 40,000 euros per year. This amount will then decrease progressively up to an income of 80,000 euros per year. The CI-CO2 will be paid monthly.

salaire/pension brut mensuel	salaire/pension brut annuel	CI-CO ₂ brut mensuel
< 3.333,33€	< 40.000,00€	12,00€
3.333,33€	40.000,00€	12,00€
3.500,00€	42.000,00€	11,40€
3.666,67€	44.000,00€	10,80€
3.833,33€	46.000,00€	10,20€
4.000,00€	48.000,00€	9,60€
4.166,67€	50.000,00€	9,00€
4.333,33€	52.000,00€	8,40€
4.500,00€	54.000,00€	7,80€
4.666,67€	56.000,00€	7,20€
4.833,33€	58.000,00€	6,60€

salaire/pension brut mensuel	salaire/pension brut annuel	CI-CO ₂ brut mensuel
5.000,00€	60.000,00€	6,00€
5.166,67€	62.000,00€	5,40€
5.333,33€	64.000,00€	4,80€
5.500,00€	66.000,00€	4,20€
5.666,67€	68.000,00€	3,60€
5.833,33€	70.000,00€	3,00€
6.000,00€	72.000,00€	2,40€
6.166,67€	74.000,00€	1,80€
6.333,33€	76.000,00€	1,20€
6.500,00€	78.000,00€	0,60€
6.666,67€	80.000,00€	0€

Income below 40,000 euros per year: 144 euros per year (monthly payments).

Income between 40,000 euros and 80,000 euros per year: Gradual reduction of the credit, decreasing as income approaches 80,000 euros.

This CO2 Tax Credit aims to alleviate the financial burden of increasing CO2 taxes on individuals with lower incomes and promote environmentally conscious behaviors.



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The crucial importance of collective bargaining, sustainable finance, and the consequences associated with digitization and AI. These are the guiding principles for the global, and even European, financial sector

UNI FINANCE GLOBAL CONFERENCE 2023 in Philadelphia.

Interview with Francis Capitani, member of the Luxembourg delegation of OGBL.

With 40 years of experience in banking, including 30 years as a member of OGBL, Francis Capitani is a seasoned professional with an excellent track record and career in the financial sector in Luxembourg. For the past two years, he has been a permanent delegate, and prior to that, he served as a member of the joint committee and later as the president of the OGBL section at BGL BNP Paribas, a position he still holds. As an elected delegate, he actively participates in various meetings and has been a member of the bank's Board of Directors for the past 10 years. Beyond the bank, he is also a member of the Trade Union Leadership in the Financial Sector within OGBL.

On August 23 and 24, 2023, Francis traveled to Philadelphia in the USA to participate in one of the most significant union events in the world, UNI Global Union Finance.

Francis, could you tell us a bit more about UNI GLOBAL? What is it all about?

UNI Global Union is an international organization that represents workers from around the world in various sectors, including finance. The organization collaborates with its affiliates, which are national and regional unions, like OGBL, to coordinate joint actions on a global scale. UNI represents more than 20 million workers from over 900 unions. UNI Europa Finance represents 100 unions and 1.5 million workers in the central banking, banking, and insurance sectors in Europe.

UNI Global Union focuses on issues such as workers' rights, social justice, gender equality, workplace safety, the protection of human rights at work, sustainability, and other labor-related



concerns. UNI strives to improve the exchange of information between unions and countries. In some countries, it is essential to assist local unions in organizing or running campaigns, as social laws can vary significantly from one country to another.

Now, returning to Philadelphia, you attended the UNI Global Finance Conference on August 23 and 24. Can you tell us more about what it specifically entailed?

Indeed, representatives from financial sector unions in 65 countries gathered for the UNI Global Union Finance Conference in Philadelphia. The agenda included elections for new leaders and the adoption of an action plan addressing the major challenges facing bank and insurance workers worldwide.

Together with our European colleagues from UNI Europa Finance, we met on August 23, before being joined by our colleagues from around the world the next day for a packed agenda focused on collective bargaining, sustainable finance, a just transition, and the use of technology in the finance sector. On the third day, we met with a delegation from the U.S. financial sector. The new President of UNI Finance is Anna Maria Romano, from the Italian union Fisac Cgil.

Philadelphia was chosen as the location for the global conference because these conferences are held once every four years, and



since UNI operates at a global level with its headquarters in Switzerland, the conferences are rotated to different locations. The previous conference took place in 2019 in Torremolinos.

Philadelphia was selected due to its historical role in the labor movement's creation and its symbolic significance as the city where the Declaration of Independence and the U.S. Constitution were signed.

Why is it important for national unions to organize at the international level?

Take Luxembourg, for example! Our market is heavily dominated by foreign companies and multinational conglomerates. If we want to influence them, we need to engage with them at an international level. It is necessary to collaborate across multiple countries to speak with one voice and ensure a real impact on the decisions these companies make. People often ask us why it's important to join a union in Luxembourg. It's because, together, we are stronger, our voices are heard more clearly, and we can effect change. Being a member of UNI as a union is the same. We amplify our strength and ensure a maximum impact that has a real influence on people's daily work, including in the financial sector in Luxembourg.

You talked to us about an action plan that would have been voted on. Can you tell us more about it?

Yes, it's an action plan for the period 2023-2027. I'll spare you all the details since it's a 12-point plan, such as financial market regulations, strengthening power within multinational corporations, and safeguarding digital data rights. Rather, a few words about the priorities of this action plan.

There are three of them: the vital importance of collective bargaining, sustainable finance, and the consequences related to digitization and AI.

Collective bargaining remains the cornerstone of the approach for unions in the financial sector to ensure workers' rights and fair working conditions. By uniting workers, UNI's unions will continue to promote fairness and ensure adequate compensation for their contributions.

Regarding sustainable finance, there is a growing realization that it's crucial for financial sector workers to engage in promoting eco-friendly and socially responsible practices within their industry. Sustainability allows us to play a crucial role in creating a financial sector that benefits society and the real economy by encouraging an ethical and environmentally respectful approach in financial operations.



Faced with the rapid digitization and the rise of AI, it's essential to guide the sector ahead of these technological trends. We need to anticipate issues by fostering a diverse and inclusive sector. We have every chance of achieving this feat thanks to our expertise and the strong collective agreements we negotiate for our members.

I suppose this is also where the international impact is important. Do you have any experience of this in Luxembourg?

Yes, multinational agreements have already been signed, for example, for the BNP Paribas Group, UNICREDIT, or Société Générale, and Crédit Agricole. But we must not stop there. These agreements must continuously evolve based on the realities of our industry, and new ones must be signed. And, we must not forget a very important element. Not all countries in which these companies operate benefit from the same advantages as we do in Luxembourg. Here, international solidarity is essential. Through these international agreements, we exert a

decisive influence on the conditions of group employees in countries where there are no collective agreements, and therefore, employees of the group do not benefit from negotiated benefits. Social laws vary from one country to another.

How can you exert influence at international level as a staff delegate of a Luxembourg-based bank?

By participating in this type of event, by sharing one's personal experiences and learning from the experiences of others, one is already influencing international labor organizations through their presence at these conferences. However, this doesn't just happen once every four years. Through UNI, we have several working meetings taking place in Brussels. There, we have the opportunity to engage with representatives of the European Union and directly influence their opinions.

Remaining isolated in one country is never a good idea. As the slogan says, United we stand, divided we fall, and that's exactly what UNI brings to the table at European and world level.



How can you implement the measures in the action plan?

We have negotiations for a new Collective Labor Agreement (CCT) for banks in Luxembourg that are about to begin and are already in preparation. Through this CCT, we can ensure that we respect and implement measures outlined in the new action plan. I cannot guarantee that we will be able to implement ALL the points directly, but the action plan spans over four years, so we will still have the opportunity to make improvements during this period.

What is the difference between the specific problems and challenges of the European financial sector and those of the rest of the world?

In the European financial sector, we have the advantage of maintaining constant contact with European institutions through our meetings with the European Union in Brussels. It is important to note that while our social laws may not be perfect, they are based on democratic principles. Additionally, we have a social culture that enables us to organize ourselves through strong trade unions represented by their elected worker representatives in the financial sector. European institutions promote a diverse and inclusive sector. In the rest of the world, this is not always the case, and I would say it is almost never the case. Social laws in other countries are often quite weak and, in some cases, nearly non-existent.

We have heard testimonies from representatives from South America, India, Asia, etc., who have informed us that in their countries, they are



often not protected at all and experience negative impacts on their wages. They can even lose their jobs if the management becomes aware of their involvement in a union movement. UNI Finance will continue to support and prioritize unionization. Only a strong base of affiliated members ultimately ensures strong unions and worker influence. Workers in the financial sector should have the right to organize and engage in collective bargaining.



The conference took place in the United States -> What is the current situation of trade union organisation in the American financial sector?

The United States indeed aligns with what I mentioned in response to your previous question. Social laws in the United States are relatively weak and tend to favor banks and insurance companies. They often view with disapproval when employees organize themselves to engage in collective bargaining with a delegation representing the rights of the company's employees. In the banking sector, there is minimal employee delegation presence. The only employee delegation we encountered was from Wells Fargo in Philadelphia, and we met with them in person on Friday morning.

What challenges are they facing?

Their main challenge is that they struggle to organize. The system for forming a union representation within a company in the United States requires the approval of at least 50% of the workers in favor of a social election, and this isn't just in terms of absolute numbers but 50% at the headquarters and 50% across all offices and subsidiaries in the country. It's important to note that in the United States, employee representatives are not protected as they are in our country. If the company decides, they can be dismissed solely for engaging in union work. Global framework agreements signed with UNI by multinational corporations operating in the United States would be highly significant for unions in America and would assist them in negotiating collective agreements.

Thank you Francis, for this interview

WHY ACT AS OGBL FINANCE SECTOR ON AN INTERNATIONAL LEVEL?

It is important and just that OGBL Secteur Financier is active internationally for several reasons.

Firstly, it's essential to note that many companies now operate on an international scale, employing workers in different countries. Through this international activity, worker representatives can exchange information and experiences, share best practices, and collectively advocate for workers' rights and interests.

Globalization has led to an increasing interdependence of labor markets, and decisions made in one country can have repercussions on working conditions in other countries. Thanks to their international network, OGBL and other worker representatives can develop common strategies to achieve fair wages, good working conditions, the protection of workers' rights, as well as the promotion of health and safety at work, for example.

Furthermore, international networks of worker representatives can also be valuable in addressing global challenges such as climate change, digitization, and combating exploitation and human rights violations in global supply chains. With a strong international presence, worker representatives can amplify their voices and work on a global level for social justice and fair working conditions.

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STREET CAR GOSSIP EPISODE 5 – CHALLENGES FACING THE FINANCIAL SECTOR IN LUXEMBOURG.

6:30 AM, the grand hall of Luxembourg train station. Jacques Lamèche strides through the imposing hall towards the exit when he spots his charming colleague, Marie Bigoudie from Banque DuFond, sitting at a high table sipping a large coffee. Normally, the two main characters of our serial meet on the tram, but today, at this early hour, there's an exception to the rule. It's at the pastry shop that Marie Bigoudie and Jacques Lamèche begin their conversation.

"Good morning, Marie. A quick coffee and croissant before taking the tram to Kirchberg? Is coffee and bread lacking in your kitchen?" When he notices a well-filled briefcase and backpack, he continues, "And half of your office seems to be joining you!"

"You've got most of it right, but my destination isn't Kirchberg - I'm coming from the office where I picked up some documents - I'm headed to Brussels. It's better to wait for my colleagues here with breakfast before embarking on the three-hour conference journey that serves as

our preparation for the meeting we'll have with the head office representatives."

"Ah, you've been summoned to present the financial reports and accounts. I hope there are no concerning issues to report. Also, seeing the amount of documents you're carrying, it seems like digitalization hasn't yet made its way to your bank."

Marie Bigoudie places her coffee on the table. "As for digitalization, we are on the right track. But the challenge is that we're chasing after IT experts just like any other employees with a tech-financial profile. It's hard to find the right skill set. We feel the staff shortage at all levels in the bank."

"Is that a message you'll be relaying to your head office in Brussels?"

"Among other things! But, like any good mother, she wants to know how her children are doing. If they're unwell, she sends the doctor and the bitter pills to swallow, like restructurings. On the

other hand, if the children are doing well, she encourages them to do even better—for their own good and especially for the good of the family, with the mother being first in line!"

"And how is the Luxembourg daughter doing? Is she in good health?"

"She's thriving; her health is excellent! During the Covid years, she had a bit of a cough, but as the authorities said, the banks weren't a problem; they were part of the solution. Since the beginning of the year, the revenues have been steadily increasing, and the financial targets for the year were already achieved in the third quarter. It's been a long time since the financial sector was doing this well! But as always, when the sun shines, there are clouds on the horizon."

"So you're expecting rain or even storms on the horizon. I hope you've made your affairs waterproof."

"Yes, of course. Financially, the foundations are strong and sound. Business opportunities are emerging. The pace of business is steady. But the problem lies more in the workforce. Firstly, there's a lack of qualified people, and banks struggle to recruit. Secondly, and more seriously, it's about the existing employees: some are turning their backs on the financial sector and transitioning into something other than finance, and those who remain are often demotivated and tired. Without a rescue program, we'll have problems."

"I sense in your voice that employees are coming back to the forefront of concerns, and it's not just the economy, markets, and regulations that are affecting our beautiful financial center."

"Yes, I can subscribe to that thesis. I believe that Luxembourg banks know how to manage the economic and financial aspects well. It's something they've been able to do for decades, weathering the highs and lows that came their way. The big challenge will be ensuring business continuity and development if there's a shortage of suitable staff or if they struggle to keep up. Without motivated and well-trained staff, a bank, an insurance company, or a financial institution is destined to sink like the Titanic. We are indeed navigating through an iceberg field."

"I share your analysis because, from my perspective, I also see that the machine isn't running as smoothly as it used to. The business is there, but we're increasingly missing opportunities due to resource issues."

"Well, overworking the staff by making them go the extra mile every day, bypassing collective agreements for years, financially recognizing only an elite under the pretext that those who didn't receive a reward will strive harder to earn more the following year, cheating on working hours – all of this doesn't help maintain stability among the staff. Measures are needed to counter this negative trend!"

"My dear Marie, you're becoming more and more revolutionary. I hope your bosses don't overhear you!"

"Revolutionary, me? More like realistic. I see what happens every day. And I'm not the only one; there are leaders who make similar observations to mine. Many no longer believe in the fine theories of meritocracy, the mantra of the banking elite. I believe it's time to return to the old virtues based on collegiality and teamwork coupled with fair compensation! By the way, regarding your comment on digitalization, there's a lot of talk about AI all over Europe and in our sector as well. It's certainly a topic and a concern. We need to closely monitor it because it could be an asset but also a scourge. At the moment, I'm more of a proponent of 'IA' – intelligence at work and job attractiveness. This mix may be less explosive but much more sustainable!"

"Marie, you've summarized what I and my colleagues also think. But I think you should grab your documents and head to the platforms. The train to Brussels departs from platform 1, to the right as you leave here. Have a safe journey and a productive meeting."

"Thank you, Jacques. Look forward to discussing our common concerns soon!"

WHY SOPHROLOGY IN THE WORLD OF WORK?



Because you deserve it.

Special offer for members of OGBL Secteur Financier: 50 individual sessions of introduction to sophrology with a certified professional.

The financial sector can be demanding, testing your mental balance. That's why we are offering you these sessions to reduce stress, improve sleep, boost self-confidence, manage your emotions, and enhance your concentration.

Our sophrologist will come to your workplace to teach you simple and effective techniques to incorporate into your daily life. Contact us to book your session. Take care of yourself; your mental well-being is essential. We are here to support you on your journey to a better quality of life!

Contact us

+352 26 49 69
secfin@ogbl.lu



5

After the national legislative elections, the social elections

SOCIAL ELECTIONS: MAKE YOUR VOICE HEARD!

Dear colleagues,

On March 12, 2024, we will have the opportunity to participate in the social elections, a crucial moment for our commitment and rights as employees. These elections determine the members of the staff delegation in our company and the members of the Chamber of Employees at the national level.

Elections for the Chamber of Employees (CSL)

- **National level:** These elections take place by correspondence. Each of us will receive an envelope at home, allowing us to vote.

Elections in companies - Internal level: For the designation of staff delegates, the vote will take place directly in our companies. You also have the option to vote by correspondence if you request it from your employer, by contacting the Ministry of Labor.

All employees, whether union members or not, have the right to vote. We encourage each of you to exercise this right and participate in both elections. Your voice matters!

The role of unions: Unions play a crucial role in defending our interests, whether at the national level or within our companies. Together, we have more power to negotiate and achieve improvements for all. A union fights daily to protect our rights and achievements, both individually and collectively. It negotiates improvements within the collective labor agreement.

OUR TIPS

To ensure optimal participation in company elections, request the following now:

Postal voting within the company

Postal voting allows absent employees on the day of the election to vote for reasons related to both work organization within the company (business trips, teleworking) and external factors (illness, leave).

Postal voting must be requested by the employer from the Minister of Labor no later than one month before the election date. The Minister of Labor will render their decision in the form of an order specifying the conditions and modalities of postal voting.

Legal basis: Article L.413-1 (5) of the Labor Code

Start coordinating with your employer for postal voting now to ensure that physically absent or teleworking colleagues use their voting rights within the company and actively participate in the designation of their staff representatives.

The entity or entities regarding the vote in your company

Inform yourself about the specific entity where the social elections in your company will take place. Many financial companies consist of multiple legal entities that are purely technical and do not qualify as standalone companies, often falling below the threshold required to elect staff representatives.

Which entity will you vote for? And to which entity will you be REQUIRED to vote?

During the 2019 social elections, it was mandatory to establish a staff delegation covering a set of technical entities within a single company to ensure that employees were not deprived of their right to representation.

It is highly recommended that you inform yourself now about the specific entity where the social elections in your company will take place. Do not hesitate to inquire and verify the details of the organization of the social elections in your company (postal voting, location(s), opening hours, etc.).

Your active involvement in these social elections will contribute to a more faithful representation of your interests and a better consideration of your needs within your professional environment.

If necessary, include these requests/questions in the agenda for an upcoming management/delegation meeting that should be scheduled before the end of December.

For any questions, please do not hesitate to contact OGBL Secteur Financier by phone at 26 49 69 0 or by email at secfin@ogbl.lu.

want

to

negotiate

good working conditions in
your company?

defend

your working conditions and
those of your colleagues

fight

for the index with thousands
of other militants and
staff delegates?



**Then become an
OGBL candidate!**

for the social delegate elections.



candidat.ogbl.lu

Finance lunch



Are you working in a financial sector company? Are you seeking information and advice that your delegates aren't providing?

Look no further!

If you prefer a more relaxed setting to ask your questions, join us at the Finance Lunch. This event, open to our members, takes place every Wednesday at lunchtime at the Brasserie de la Chambre des Salariés.

Enjoy lively discussions with experts in a cheerful atmosphere while savoring a complimentary meal. Join us and discover the listening that is part of our DNA. In addition to that, we regularly organize casual activities such as afterwork events and other gatherings.

Every Wednesday

**Basserie de la Chambre des
salariés | 2-4, rue Pierre Hentges
L-1726 Luxembourg**

To participate

simply notify us by email at secfin@ogbl.lu, no later than the preceding Tuesday.

meet finance





Brigitte Strüb

A true UNICUM, in the union sense of the word. A remarkably strong woman who has made a significant impact on the financial sector of OGBL, is retiring, at least from her position at LALUX.

Brigitte has been a member of OGBL since April 1, 1986, and she has had a remarkable career and, most importantly, has left a lasting legacy within the union. Whether it's in OGBL's women's department, the employee delegation at LALUX, the union leadership, the national committee of OGBL, or within the Congress, she has been a dedicated advocate for insurance workers, both at the company level, sector level, and nationally.

Brigitte, your way of being is unique: vibrant, energetic, always in the pursuit of justice, and, above all, full of humor. We already miss you. A great lady who has significantly influenced the insurance sector in Luxembourg. Thank you, Brigitte. Amazing Brigitte.



6

WORK OUTSIDE THE LUXEMBOURG TERRITORY

Harmonization of tolerance thresholds between Germany, Belgium, and France is welcome news that was announced just before the summer. Germany, Belgium, and France will finally apply the same tolerance threshold for work performed by cross-border workers outside the Luxembourg territory, particularly for teleworking.

Luxembourg and Germany signed a new tax agreement in July, increasing the tolerance threshold for work performed by German cross-border workers outside Luxembourg from 19 to 34 days, starting from January 1, 2024. This 34-day threshold was already in place in Belgium and France. The three countries are now aligned on this issue. It is also worth noting that the new tax agreement between Luxembourg and Germany, as with France, also provides for introducing the same tolerance threshold for civil servants, employees, and state, municipal, and public institution workers who are currently subject to taxation from the first day they work in Germany.

These announcements, which should be applauded, align with two demands made by the OGBL for several years: the harmonization of tax tolerance thresholds among the three neighboring countries. Even before the COVID pandemic, the OGBL had requested an increase and harmonization of tolerance thresholds at the tax level. In this regard, the OGBL had called for tax thresholds to align with the safety threshold for work performed outside the Luxembourg territory, which is now 49.9% for teleworking, following the European Framework Agreement on cross-border telework signed by Luxembourg and its three neighboring countries.

While the goal of a single threshold for both tax



and social security is not yet achieved, the increase to 34 days is certainly an improvement for all affected workers. Moreover, having a 34-day threshold for cross-border workers from the three neighboring countries starting in 2024 ends the unequal treatment in companies.

The OGBL welcomes the fact that these efforts have finally paid off and led to a solution to this issue, at least for Germany, which now, like France, also plans to have the same threshold for public sector employees.

TRAINING AGENDA

SOCIAL ELECTIONS 2024

THURSDAY

09.11.23

9H-11H
@ CSL BONNEVOIE

FRIDAY

10.11.23

9H-13H
@ CEFOS REMICH

WEDNESDAY

15.11.23

9H-17H
@ CSL BONNEVOIE

TUESDAY

21.11.23

13H-17H
@ CSL BONNEVOIE

THURSDAY

23.11.23

13H-17H
@ CEFOS REMICH

WEDNESDAY

29.11.23

9H-17H
@ CEFOS REMICH

THURSDAY

07.12.23

9H-17H
@ CEFOS REMICH

FRIDAY

08.12.23

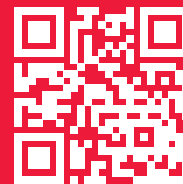
13H-17H
@ CEFOS REMICH

TUESDAY

12.12.23

9H-13H
@ CSL BONNEVOIE

Become a candidate



candidat.ogbl.lu

Contact OGBL Financial Sector



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Central secretary
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Angélique Lazzara
Deputy Central Secretary
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Ben Soisson
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