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T. +352 54 05 45 - 927 | secfin@ogbl.lu



Sylvie REUTER
Secrétaire Centrale



Angélique LAZZARA
Secrétaire Centrale Adjointe



Nassima BERKOUCHI
Secrétaire Centrale Adjointe

www.ogbl-finance.lu



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Collective Bargaining Agreement 2024-2026 – Practical Information

To: ABBL members covered by the Collective Bargaining Agreement for Bank employees - For the attention of the Human Resources

Dear Members,

As you know, the new Collective Bargaining Agreement for 2024-2026 has been approved at the ABBL's Extraordinary General Meeting held on 30 July 2024.

To implement the new rules and inform you of the main changes, detailed explanations of these modifications are provided below.

1. Duration of 3 years, i.e. 2024 – 2026

2. No linear increases of salaries for the years 2024-2026

This means that there is no automatic increase for all employees.

3. Discretionary envelopes linked to performance

• 2024

On 1 January 2024, employees benefit from an overall envelope of 1% distributed at the employer's discretion (after deduction of what would already have been paid in 2024). This envelope is calculated in relation to the reference salary amount.

To be noted that, for 2024, the skill-acquisition assumption is still included in the percentage of the global envelope.

• 2025

On 1 January 2025, employees benefit from an overall envelope of 0,5% distributed at the employer's discretion. This envelope is calculated in relation to the reference salary amount. For 2025, the skill-acquisition assumption is not included in the percentage of the global envelope.

• 2026

On 1 January 2026, employees benefit from an overall envelope of 1% distributed at the employer's discretion. This envelope is calculated in relation to the reference salary amount. For 2026, the skill-acquisition assumption is not included in the percentage of the global envelope.



4. **Payment of an exceptional bonus of 500€ in January 2025**

Payment of an exceptional bonus of EUR 500 gross in January 2025 to all active employees whose contract has not been terminated by 31 December 2024.

Employees will be paid on a pro rata basis of their working time over a reference period running from 1 January 2024 to 31 December 2024.

5. **Increase of the loyalty bonus**

The new loyalty bonus table is as follows:

Years of service	% basic salary
2	25%
3	30%
4	40%
5	50%
6	60%
7	60%
8	65%
9	65%
10	70%
11	75%
12	80%
13	80%
14	85%
15	85%
16 years or more	90%

You will notice that it has increased for the year 2 and as from year 11.

For the employees concerned, the adjustment must be paid no later than September 2024.

The maximum bonus amount remains limited to EUR 755 index 100.

6. **One-off salary adjustments for employees who joined the company before 2014, due to threshold adjustment**

The new Collective Bargaining Agreement provides for an exceptional salary adjustment for employees :

- who joined the company before 2014,
- who have been in the same function group since the introduction of the new classification, and

- who have a salary equivalent to or higher than:

A	379
B	422
C	530
D	639

But less than:

A	402,08
B	439,42
C	546,68
D	658,24

If the cumulative conditions listed below are met, then the employee's salary will be adjusted (depending on their group) to:

A	402,08
B	439,42
C	546,68
D	658,24

This adjustment must be paid no later than September 2024, with retroactive effect to 1 January 2024.

As far as possible, this increase is to be deducted from the percentage of the overall envelope for the year 2024.

7. Skill-acquisition assumption for 10 years

The previous Collective Bargaining Agreement provided that *"It is assumed that employees in the financial sector acquire a skillset within the first eight (8) years of their career up to one (1) % per year up until the threshold of their functional group."*

This skill-acquisition assumption has been increased to ten (10) years. As mentioned previously, for 2024, the skill-acquisition assumption is included in the percentage of the overall envelope. This will no longer be the case for 2025 and 2026.

This is applicable with retroactive effect from 1 January 2024.

8. Increase group's starting amount and threshold

The starting amounts of the groups and the thresholds have been increased. We increased the starting amounts by 4% for group A, 2% for group B and 1% for groups C and D. Since the skill acquisition presumption has been increased to 10 years, there is a 10% difference between the starting amounts and the thresholds for the 4 groups. The new table is therefore as follows:

Groups	Start of scale	Threshold
A	364	402,08
B	397,8	439,42
C	494,9	546,68
D	595,9	658,24

Each group corresponds to a guaranteed minimum reference salary for full-time work.

The new starting amount and threshold are applicable with retroactive effect from 1 January 2024.

9. Budget of 1,65% of the reference salary bill for training

The 1.5% budget has been increased to 1.65%. This is applicable with retroactive effect from 1 January 2024.

10. Individual training allowance of minimum 16 hours a year

To ensure employability, we emphasised on employer/employee co-responsibility. It is now stipulated as follows:

“Every employee has the right to benefit from part of the annual training budget.

In order to ensure that this training budget is allocated to all and not just to some of the company's employees, each employee is entitled to an individual training allowance, equivalent to at least 16 hours of training per year, excluding compulsory training and reorientation training.

Employees are responsible for managing their individual training allowance. They must proactively, with the support of their manager and/or Human Resources, apply for training related to their current or future position and/or related to the company's activity.

The individual training allowance must be used up by 31 December of each year at the latest (it is lost if not used during the year).

All employees must be able to access their individual training allowance on request.”

11. Outplacement budget set at EUR 5,000-8,000

Article 6, which provided that *“In order to preserve the employability of an employee who has been made redundant for economic reasons, the employee is entitled to benefit, at his request, from an outplacement measure or from a training budget”* has been revised by quantifying a budget for this outplacement, i.e. between 5,000 and 8,000 euros.



12. **Stronger focus on flexible working options**

The new Collective Bargaining Agreement provides a stronger focus on work-life balance and states that, with the aim of promoting a healthy work-life balance and increasing employee productivity and satisfaction, each company is encouraged to assess and, where possible, implement flexible working options tailored to the specific needs of the business and its employees.

Should you have any questions, please feel free to reach out to Elisabeth Franssen by mail (Elisabeth.franssen@abbl.lu) or by phone +352 46 36 60 - 561.

An invitation to the ABBL meets members will follow in due time, where we will present the changes.

Yours sincerely,

Jerry GRBIC
CEO and Head of the Management Board

Elisabeth FRANSSSEN
Legal Adviser

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