



7 May 2020



JOINT DECLARATION ON EMPLOYMENT ASPECTS OF PROVIDING FINANCIAL SERVICES INCLUDING GUIDANCE

BY THE EUROPEAN SOCIAL PARTNERS IN THE BANKING SECTOR

PREAMBLE

Europe's finance sector plays an important role in the national, European and global economy, going much further than simply the stability of financial institutions. The sector is responsible for ensuring stable markets, supporting job creation and stimulating local growth and development. Thus, one of the main functions of financial institutions is to provide reliable and sustainable financial services including guidance, to support long-term social and economic development for the benefit of our societies.

This Joint Declaration by the European social partners in the banking sector represents an important step towards further enhancing the development of responsible and sustainable provision of financial services – at the European, national, multinational and company level – that are in line with professional values and a healthy working environment, and ensure employee participation in the process.

Taking into account the areas of competence of the social partners, this Joint Declaration provides guidance on the employment and social aspects of providing financial services, within both the EU and national legislative frameworks (including banking supervision) and the multiple financial services strategies applicable in Europe's various banking institutions. It aims to promote, through information, training and awareness-raising activities, an ethical and sustainable sector that respects and invests in its employees.

On this basis, the European Social Partners work together to achieve the common goal of securing and enhancing the important role of the banking sector, to strengthen the overall reputation and trust towards the banking industry and to enhance visibility of the crucial role of employees to achieve these goals. Social Partners at all levels will work together to facilitate and support this through joint actions.

I. REGULATORY COMPLIANCE

The relevant regulatory framework, including European, is respected by all. Employers are committed to providing a working environment that promotes integrity and continuous improvement of internal procedures and principles conducive to the responsible provision of financial services. Furthermore, they continuously seek to prevent and avoid abuse and potential or active conflicts of interest and minimise administrative burdens. A fair and transparent business culture should continue to be promoted, in which all processes and services are managed in a transparent manner.

II. EMPLOYEE TRAINING

Employers continue to provide access to continuous, proper and employer-funded training so that employees can carry out the tasks assigned. This may also include managerial and relational competences and skills training. Employers support employees, within the framework of lifelong learning, to keep up with innovation and changes in the sector.¹ Ultimately, additional efforts should be made by the social partners to address the need for competence development with regards to sustainable financial services, including guidance.

Employers continue to support employees' acquisition of adequate knowledge and skills regarding existing national and European laws and regulations if their tasks require such knowledge. Depending on employees' scope of duties, this might include key principles of ethical and integrity values concerning the provision of financial services, in order to foster the adoption of professional conduct compliant with existing laws, regulation and company rules.

¹ Also as laid out in the 2003 bank social partners joint declaration on 'Lifelong Learning in the Banking Sector' <https://ec.europa.eu/social/main.jsp?catId=521&langId=en&agreementId=18>

Training is of the utmost importance for creating and maintaining the professional roles necessary to ensure adequate commercial processes and sound relations with customers in order to increase the banking sector's competitiveness and contribute to employability for its employees.

III. INFORMATION AND COMMUNICATION

Social partners at all levels work together to foster a widespread culture on balanced, fair, transparent and sustainable working conditions when providing financial services to give appropriate and ethical guidance.

All corporate communications on sales policies include the relevant regulations governing work performance aiming at preventing and avoiding, at whatever level, any inappropriate behaviour.

IV. HEALTHY WORKING CONDITIONS AND WORK/LIFE BALANCE

Maintaining healthy working conditions, a positive work environment and a proper work/life balance is a key social partner priority, including the employment aspects of providing financial services.

Healthy working conditions build on the respect of the human being as an essential and shared guiding principle of all commercial actions, to be pursued at all levels, through solutions and working procedures aimed at fostering a positive working environment in which, without prejudice to the strict compliance with all regulatory, law and national collective agreements provisions in force, respect, well-being and professional competence are strengthened.

Employers pay special attention to the specific needs and challenges faced by employees engaged in providing financial services. A healthy working environment is ensured including by offering employer-supported, specialised training and lifelong learning opportunities for workers tasked with assessing a customer's 'risk appetite', and the provision of the corresponding financial services.

A key driver for a healthy and satisfying work environment in the area of financial services is the existence of a culture of dialogue and compliance (respecting rules and preventing possible non-compliant conducts). The social partners support the creation of such a culture by identifying measures ensuring an effective synthesis between the aims of the companies' strategies and the employees' perspectives and expectations on the subject, bearing in mind that the process of providing financial services also depends on the service model strategy chosen by each single bank.

Social partners at all levels also promote, through appropriate actions, a conscious and inclusive participation of all employees in the company life to foster a positive company working environment based on mutual respect, trust and collaboration.

V. PROFESSIONAL VALUES

Working in the banking sector, a sector of particular importance for economic and social development, requires from both its employees and employers the utmost integrity and highest levels of professionalism and service.

These should be determined, among others, by the following professional values:

- Integrity;
- Respect for the law;
- Confidentiality;
- Professionalism;
- Confidence;
- Diligence;
- Equality and Respect;
- Dignity;

- Responsibility.

These professional values should be promoted at the appropriate levels and guaranteed by the relevant social partners' frameworks and other legal standards.

VI. SUSTAINABILITY

Providing sustainable financial services and guidance is important for banks and to their employees in order to ensure customer satisfaction.

Companies' business strategies and practices, and not only the mere achievement of sales targets, should inspire good performance through quality of products, services and customer care in order to generate durable and sustainable value. In order to encourage sustainability, banks promote financial education, provide personalised and sustainable financial guidance, and ensure transparency and clarity.

Social partners expect that these values are respected by standardisation in the field of sustainable finance. The employment and social aspects of sustainable finance are in the core competences area of the social partners. Consequently, standardisation of sustainable finance needs to respect and reflect applicable social partner views and initiatives.

VII. DATA PROTECTION AND PRIVACY

Providing financial services requires a diligent handling of customers' personal and business data by banks and their employees.

European legislation on data protection (the General Data Protection Regulation) provides a legal framework for this. The employer is responsible for taking appropriate measures to ensure the protection of data used and processed for professional purposes. The employer informs the employee of all relevant legislation and company rules concerning data protection and provides the appropriate training and conditions so that employees are able to comply with these rules.

The employer ensures appropriate security levels of IT systems, including monitoring systems, while respecting and safeguarding employee privacy and ensuring an ethical and sustainable use of data in line with the European Joint Declarations of the Banking Sector on Telework and Digitalisation.

VIII. SOCIAL DIALOGUE

All issues mentioned above should be discussed and developed between the social partners at the European, national, multinational and company level.

Social dialogue is crucial in order to shape the transformation and further development of the banking sector and to secure its role as a key provider for financial services.

Within the scope of Sectoral Social Dialogues, the social partners will raise awareness of the fundamental role of leadership and management as essential for the sustainable development of banks, as a support for the general business strategy and economy as a whole.

Social Partners at all levels engage and cooperate to ensure that the general principles of social responsibility² and sustainability be applied also in the area of providing financial services, including among others, the transparent and accurate communication of this Joint Declaration.

² As laid out in the EU Bank Social Partners' review of the Joint Statement of 2005 on Employment & Social Affairs in the European Banking sector: some aspects related to Corporate Social Responsibility (CSR), signed on 31 January 2014 (<https://ec.europa.eu/social/main.jsp?catId=521&langId=en&agreementId=5358>)

IX. NEXT STEPS

On this basis, the European social partners are committed to work together to achieve the common goal of securing and enhancing the key role of Europe's banking sector, to strengthen its reputation and the public's trust in it, and to ensure the crucial role of employees in achieving these goals. Social partners at all levels will work together to facilitate and support these efforts, in particular through:

- Joint actions to promote and support the implementation of this Joint Declaration at the European, national, multinational and company level;
- Transparent communication campaigns to raise public awareness of the positive role and values of Europe's banking sector.

The Social Partners will be kept updated on developments following the launch of the Declaration, supported by joint meetings and/or press conferences.

Additionally, the social partners will develop the adoption of positive conducts by jointly analysing 'good practices', for example through specific work case studies.

In order to help the widest possible dissemination of this Joint Declaration, the Social Partners request the European Commission to translate it into as many official EU languages as possible.



Michael Budolfson
President, UNI Europa Finance



Jens Thau
Chairman, EBF BCESA



Pia Desmet
Vice-President, UNI Europa Finance



Michael Kammas
Vice-Chairman, EBF BCESA



William Portelli
**Coordinator of the Banking Social Dialogue,
UNI Europa Finance**



Chris De Noose
Managing Director, ESBG



Angelo Di Cristo
Head of Department, UNI Finance



Hervé Guider
Managing Director, EACB



Maureen Hick
Director, UNI Europa Finance