

*Dear member,*

*This is the first update from the UNI Europa Finance Presidium.*

*As a part of our intention to get closer to our affiliates, your shop stewards and other representatives, we will send out these “short stories” and information about the work in UNI Europa Finance.*

*Much is happening in the financial sector and in the world of work. We would like you to feed in information to the Presidium and the secretariat as well.*

*Information that we would be able use in our struggle for finance workers’ rights all over Europe.*

*Communication should not be one-way information. Sharing information, sharing networks, combining our knowledge are all essential elements for transnational trade union work and will make us stronger, when we talk to the European Commission, the Parliament, the employers’ organisations and other stakeholders, and this is why information from you and your trade union is valuable to all of us. I call on every one of us to share and to strengthen our knowledge.*

*This update is not a detailed information. The purpose is to pass on knowledge about the challenges, we have right now, and how we are trying to cope with them and hopefully it will be an update, which can be passed on in your trade union, to shop stewards, to members wherever relevant.*

*I thank you for the good work, from your support and for your contribution to build a strong European trade union capable of fighting for the employees in the finance sector all over Europe.*

**MICHAEL BUDOLFSEN, PRESIDENT UNI EUROPA FINANCE**

---

# EBA threatens collective agreements

When a directive is decided in the European Parliament and the Council, it must be implemented in the member states.

The European Banking Authority writes guidelines for the national supervisory authorities and legislators how to adapt national legislation when for instance the Capital Requirements Directive is to be implemented. Technically speaking these guidelines are non-binding...but in reality they set a very strict framework for national differences.

EBA recently published “Remuneration Guidelines” (RG) about implementation of CRD IV, in which they address the relation between regulation and the right for social partners to negotiate collective agreements. EBA’s attitude is, that collective agreements should always respect guidelines from EBA.

Actually that means that – in EBA’s interpretation of the Treaty of the European Union – EBA has got the right to, in detail, to decide how the negotiated result of a collective bargaining should be distributed.

It is a clear violation of the rights of social partners and a violation of trade union rights – and not only in the finance sector. If this interpretation stands, the Commission will in fact have the right in any collective agreement in any sector in the EU.

We have opposed to this interpretation and we are – together with the European Banking Federation – seeking a dialogue with the Commission to have this sorted out.

UNI Europa Finance will not accept that the right to decide a collective agreement will be moved from the social partners at national level to the Commission or sub-committees under the Commission. This is not the right way forward for a social Europe.

[READ MORE ABOUT UNI EUROPA FINANCE'S ACTIVITIES](#)