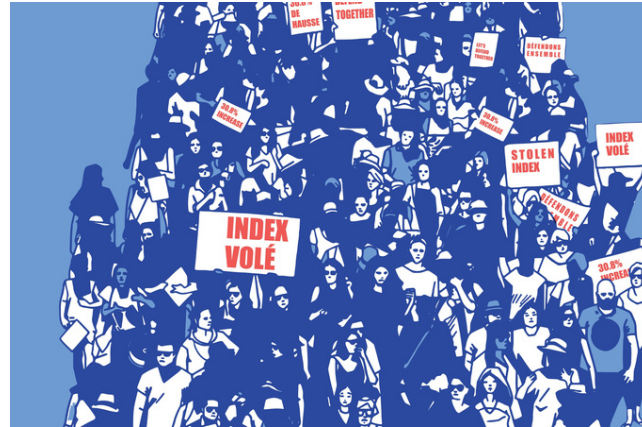




NEWSLETTER

June/ July 2022 N°4

 **COGB** ♦ L Secteur Financier



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Do not attack the index - this is not the enemy

You have massively followed our call for the May 1st demonstration in favor of INDEX.

A big THANKS to all of you.

And it is certainly also because of YOU that amendments concerning the transposition of the so-called "tripartite agreement" - adopted without our consent - are made.

The OGBL notes with satisfaction that the manipulation of the index is limited to a single index bracket falling in 2022.

However, this step backwards by the government is only a first result.

The OGBL does not deny at all that there is a crisis!

A crisis due to a terrible war in Europe. A war which brings disastrous consequences for the Ukrainian population. And which also impacts the entire world.

In the current context of energy crisis and slowdown of the activity in the euro zone, an explosion of prices has followed.

Many citizens are already unable to pay their bills.

The employers' federations, led by the ABBL, are crying panic, denouncing unaffordable wage costs and threatening with relocations and restructuring. This is a familiar refrain.

Record results for some, and losses for us.

And of course, the ABBL took the opportunity once again to attack the automatic indexation of salaries and to demand that it be tackled preventively in the name of the competitiveness of companies.

Once the agreement was signed without the OGBL, the same ABBL was the first to announce record results for the sector and for shareholders. And record results also mean bonuses, gratuities and profit-sharing for some, but certainly not for the majority of employees in the sector.

To attack the index is to have the wrong enemy. Everything is going up, except our wages!

The index is not the problem.

The index is the guardian of a fair purchasing power.

The index is the guarantor of social peace, but above all it is also the guarantor of the much-vaunted political stability that is so well known for the location of global companies in Luxembourg.

It is only the reflection of the cost of living, a necessary readjustment after the fact and thus allowing to maintain the purchasing power of the population at the same level.



The manipulation of the index, as planned by the government and its employer and union allies, is not a small measure intended to temporarily alleviate the suffering of companies, no, it is a substantial manipulation and a large-scale organized theft!

Indeed, despite the limitation of the application of the law to a single bracket, the government insists that it does not "question the principle according to which (...) 12 months will have to elapse between two index brackets".

The "overcompensation", paid by taxpayers' money and not by companies, will not even be enough to temporarily compensate for a salary bracket.

We will all, in the short and long term lose out!

Moreover, the package of shame ironically called "solidarity package" by the government will cost the taxpayer much more than expected, and the state has to take out new loans to finance it, thus increasing the public debt - and thus already creating the conditions for further attacks on our social achievements.

Manipulating the index is precisely the wrong answer to the problems that the Luxembourg economy is and will be facing.



Sylvie REUTER
Central Secretary

OGBL DEMANDS

The OGBL insists that the new tripartite meetings planned by the government should not be limited to the discussion of the index issue.

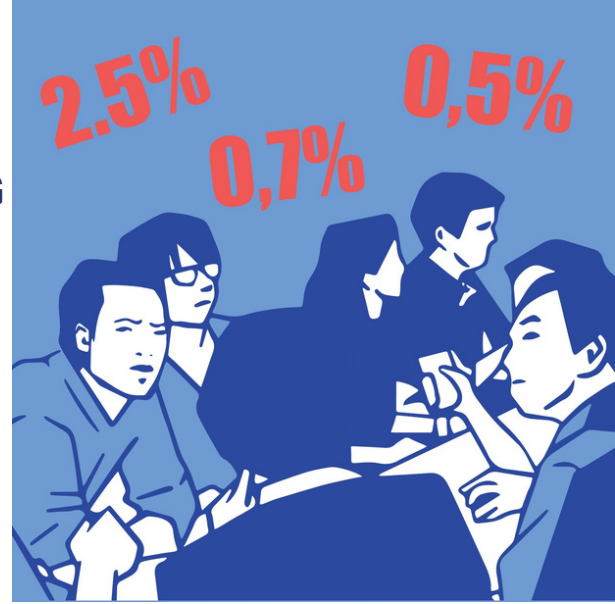
The OGBL will therefore continue to put forward, also during the announced tripartite meetings, its demands concerning :

- **Measures for more fairness in taxation, starting with an adjustment of the tax scale to inflation combined with a rearrangement of the scale (widening of the brackets and addition of extra rates at the top of the scale)**
- **Measures to support the purchasing power of low and middle wage earners, which go beyond the proposed energy tax credit. For OGBL, the latter remains insufficient and inconsistent.**
- **Measures to finally provide solutions to the housing crisis, such as the introduction of a real brake on the evolution of rents and a speculation tax.**
- **Measures to curb the evolution of prices, in particular by acting on the administered prices**

These issues are the real problems that employees, pensioners and their families are facing at the moment and not an ideological discussion about the index.

THE (UN-) MASKED REALITY OF THE BANKING SECTOR

SERGE SCHIMOFF



How is it possible that thousands of employees in the banking sector are excluded from the linear wage increase of 0.7% that was negotiated and ratified in the collective bargaining agreement (CBA) for employees of the banking sector?

For the first time since 2008, the national unions OGBL and LCGB have negotiated a linear wage increase of 0.7% for 2022 and 0.5% for 2023.

Hallelujah. Finally! The joy was great, everyone was looking forward to the January 2022 pay slip. But the reality was quite different.

After our communication about the salary increase for the month of January 2022, the ABBL sent a written recommendation to its members not to increase the salaries of all their employees, but to reserve this aspect only for employees in Group A, B, C and D.

However, this recommendation by the ABBL does not correspond to the conditions of the collective agreement and even less to the conditions of the labor code in force in Luxembourg.

For the ABBL, any employee who is not classified in the groups A,B, C, D is a "cadre supérieur" and is therefore not entitled to the 0.7 % salary increase enshrined in the CBA.

Looking behind the curtain of the banks, one quickly realizes that the working conditions of thousands of employees are far from rosy.

Over the past few weeks, the OGBL FINANCE SECTOR has spoken to various employees, various staff delegations and various banks.

And the unmasked reality is the banking sector is that thousands of employees which do not meet the criteria to be "cadre supérieur" are not covered by the CBA, they have a status that is not recognised in Luxembourg.

"No Man's Land", "false managers", "hybrid employees".

The phenomenon is tenacious. In recent years, it has grown massively.

It is important to know that we are not talking about hundreds, but thousands of people.

For example, one of the largest banks in Luxembourg has 600 employees with this hybrid status of "faux cadres supérieurs".

However, according to the ABBL, these are 600 members of the senior management and director board, because according to them, these 600 people are not entitled to the effect of the negotiated salary increase of the collective agreement!

Because of their hybrid status, they are at a disadvantage: they do not enjoy the benefits of a true "cadre supérieur", but they also do not benefit from the effects of the negotiated wage increase in the CBA.

- If the employers recognize that they are not "cadres supérieurs" why are they not entitled to the 0.7% pay rise?

- If the employers recognize that they are "cadres supérieurs", why are they not entitled to the same treatment and great benefits as "cadres supérieurs"?

**IS THIS LEGAL?
NO, of course it's not.**

THE UNVARNISHED REALITY OF THE BANKING SECTOR

SERGE SCHIMOFF

How can we ensure that precisely those thousands of employees among you are not harmed?

Thousands of employees are once again excluded, even though the collective agreement and Luxembourg law provide for the opposite. We wanted to address this issue once and for all and also inform these employees of their rights.

"If there is no complainant, justice is not done".

- We are not prepared to accept that justice will not be done.
- We are not willing to accept that the ABBL encourages its members not to apply the agreements in force or to apply them incorrectly. It calls into question the foundations of the Luxembourg system of labour agreements.

This is not a difference of interpretation or a disagreement on an element of the CBA between a trade union and the ABBL, but a questioning of the correct application of the legislation in force in Luxembourg, which we are not willing to accept.

The Luxembourg law on collective agreements is clear and unequivocal: only "cadre supérieur" and trainees are excluded from the effects of collective agreements. Furthermore, the law specifies that any collective or individual agreement to the contrary is null and void.

This law has also been transcribed into the scope of application of the current and extended collective bargaining agreement for employees of the banking sector. This CBA and the agreement on the scope of application were negotiated and ratified by the social partners, including the ABBL and the trade unions. How and why can we now pretend otherwise and not respect the agreements?

The OGBL will not be held back by pressure attempts by the ABBL.

We are the union for all employees in the financial sector and it is our duty and legitimacy to inform employees of their rights and to ensure that these are respected.



Serge SCHIMOFF
President
OGBL Finance Sector

NEWS

UNION CENTRAL OFFICE

ON SOCIAL LEAVE

The social leave provided in article 24 of the CBA for Banks 2021 is a paid leave and nothing else!

Article 24 of the CBA for employees of the Banking Sector states that "Each employee is entitled to a minimum of 5 days social leave per year. Companies are free to increase this minimum threshold. The modalities of this social leave are to be defined within each company between the staff delegation and the employer before 31 December 2021".

Last year, a meeting took place between the two nationally representative trade unions, OGBL and LCGB, and the ABBL to settle the framework and details of this right to paid social leave enshrined in the CBA.

Subsequently, agreements between management and staff delegations were reached in accordance with Article 24 of the CBA in various banks.

Nomura Bank Luxembourg

With the exception at the Japanese company NOMURA Bank Luxembourg. The modalities of this right to social leave of minimum 5 days for employees have not yet been settled. The staff delegation and the management started negotiations in September 2021 in order to define the modalities of the social leave. Faced with differing views and the bank's categorical refusal to implement social leave properly, the staff delegation turned to its advisor for help.

Subsequently, the "commission paritaire" as provided for in the CBA, between the signatory unions of the CBA, the employers' representatives was held on 12 May 2022 at the ABBL headquarters.

The aim was to reach an agreement on the correct and proper application of social leave at the Japanese bank NOMURA.

Joint Committee (Commission Paritaire)

During this Joint Committee, the OGBL was informed that the bank refuses to apply this right to its employees and that it wants to transform social leave into unpaid leave! This is unacceptable and must be resolved immediately.

The employers' representatives did not dare to counter the employer and considered that such a transformation of social leave into unpaid leave would be limited to a simple and pure application modality.

A simplistic interpretation that is not very commendable.

As the Joint Committee has no real power of decision, it declared itself not competent with regard to the issue of the right to paid social leave.

This is not a good style.

Since the employers' representatives, i.e. the ABBL, were present during the negotiations of the collective agreement, they knew full well that the discussions on this social leave ended with the agreement to introduce in the CBA as a paid social leave of at least 5 days per year for all employees.

It is regrettable that the ABBL seems to have amnesia again, when it comes to admitting the truth and not wanting to oppose some of its members who are simply flouting the current CBA.

The OGBL is committed

The OGBL has always assumed its responsibilities and without hesitation the OGBL will continue to do so for the employees.

Thus the OGBL has asked the Chambre des Salariés for a legal analysis of the matter and can state that the social leave provided for in article 24 of the CBA for employees of the Banking Sector 2021-2023 is a paid leave.

NEWS

UNION CENTRAL OFFICE ON SOCIAL LEAVE

Non-respect of the laws in force

It follows from this analysis that transforming this right to social leave into an unpaid leave is simply a failure to respect the laws in force in Luxembourg.

It should be noted that even if the aspect of social leave is based on a European directive of 20 June 2019, this right to social leave of at least 5 days has become a legal right applicable to the entire banking sector, and therefore to all employees in the banking sector, since the CBA is generally binding.

It goes without saying that we remain at your disposal for any further information you may require on this matter.
To be continued...

Furthermore, we would like to point out that a draft law on the work-life balance directive, based on this mentioned European directive, has just been submitted to the Chamber of Deputies and provides for the payment of the so-called 'carer's leave', known as social leave in the CBA for banks.

What exactly is social leave?

It is a caretaker's leave to accompany a sick relative and a leave for force majeure.

However, this leave is different from the leave to accompany someone at the end of their life.

It goes without saying that the social partners can agree to extend the duration or application of social leave to other cases.



ALL ABOUT FINANCE SECTOR



Bullying and Moral Harassment at work

Bullying remains a harmful phenomenon in the workplace. The liberated staff delegates learn about the campaign to #BrisonsLeSilence from the #sewogbl Department of Higher Education and Research.

A special THANK YOU to Manon Meiresonne, Deputy Central Secretary for her expertise.



'OGBL "Finance Lunch"!

Come and join us on Wednesdays in the CSL Brasserie. Every Wednesday we organize a "Finance Lunch" for our staff delegates and members. Come and meet our experts and exchange ideas with the OGBL team and its guests over a meal.

For those of you who are interested, you just have to register the day before.

Do not touch the index

OGBL action in front of the Chamber of Deputies this afternoon just before the proposed manipulation of the index finger was put to the vote of the deputies.



ALL ABOUT FINANCE SECTOR



Is women's work less valued?

The Gender Pay Gap is a reality especially in the financial sector.

In the framework of the International Women's Day, the OGBL Finance Sector organized a webinar on the gender pay gap in the finance sector. This gap is particularly high in the banking sector. Besides an analysis of the current situation, the webinar focused on a best practice example to reduce the Gender Pay Gap. After the presentation, the participants had a lively discussion on how to remedy this inequality.

Many thanks to Denise Steinhäuser, Vice President of the OGBL Finance Sector and permanent delegate at BGL BNP Paribas for conducting this webinar.



Training on working time: rest time versus working time and atypical working time.

During the last meeting of the OGBL liberated delegates, our expert, head of the legal department Erwann Sevellec, explained to the attendees the modalities and the current jurisprudence on working time and more specifically on standby duty.

Many thanks to our expert, Erwann Sevellec, head of the OGBL legal department!

Training with our communication experts

A busy day of work with EduTec Luxembourg, defining the new vision and mission statements, as well as their future social media strategy for the OGBL Finance Sector.

It's exciting to work on this great project and exchange ideas with very different minds.





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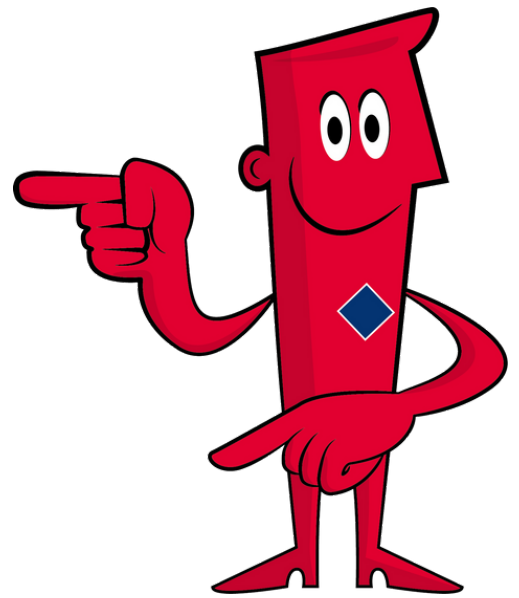
STREETCAR GOSSIP (#1)

On this early spring morning, the 7:25 tram is waiting at the central station. Two bank employees, Marie Bigoudie from Banque DuFond and her colleague Jacques Lamèche sit down and breathe a sigh of relief: "Finally on the tram. Ah, how lucky, no more jostling and in 15 minutes we'll finally be at Kirchberg!" and a relaxed conversation begins.

"So Marie, what's the news? You don't seem so serene today. What's going on?"

"I'm upset. Prices are going up - filling my basket at the supermarket is becoming almost a luxury and I don't take my kids there any more so I don't have to deny them their little treats every time. And petrol... Shell, Esso and others could soon be renamed Chanel 5 or 6 at these prices!"

At least the tram is free! That's a small consolation!



"Okay for that, but the prices of everything else are going up. At this rate, everything will go up in flames. And the government; instead of playing the fireman, they are throwing more fuel on the fire. I know that Bettel and colleagues are not going to stop the tsar, but they could at least help their subjects! Especially since they have all the means in their toolbox.

"I suppose you're talking about the index they took away from us. This is a huge blow to all workers and retirees. A huge hole in their pockets.

Indexation suspended until the next century, how long will we chase this loss of purchasing power. Indexation is not a gift and non-payment is a loss - except for companies and bosses, then it really is a gift!"

"You talk about a gift, it's more than a gift because not only do companies pay less to their employees - compensation comes in the form of a tax credit to be deducted from the taxes that employees pay via their salaries - but they still receive subsidies; whether they are in good or bad shape!"

"Particularly during the Tripartite negotiations, the ABBL has been most strident in advocating for a deferral, freeze or even abolition of the index with the argument that the majority of banks are suffering and revenues are increasingly eroding."

"Is this the same ABBL that a few days after the agreement between the government and two unions declared annual profits of the financial center up by more than 30%? Or is it an organization of the same name that sits on the planet Mars?"

"What a thunderous tactic! At the beginning of the year crying about cutting employee compensation - salaries and bonuses - and then after a short truce, making its great results official! Do you know why?"

"Very easy - it's the eternal calculation of the employers: by all means decrease the costs which increases the final positive result. And since our dear executives are rewarded for high incomes and dividends, they pocket a super bonus...some pharamous amounts that bring tears to your eyes just thinking about it!"

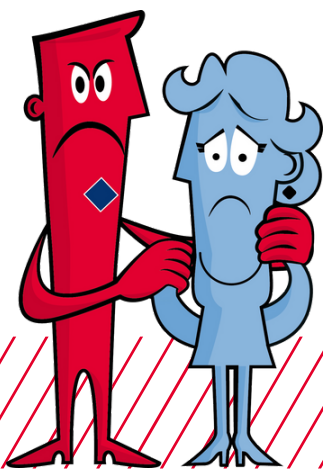
"And if the unions demand from the banks what has been agreed in the Collective Agreement, they turn a deaf ear. The leitmotiv for decades has been summarized in one word: productivity. In itself, this is not negative, but if the quest for productivity rhymes with overloading some people and getting rid of others, it becomes a deadly affair for everyone involved. Those who stay, risk cracking one day, those who have been pushed out leave the sector and are lost for the financial center. In an important bank of the place, a union communication describes the problem well: Some are fired, others leave and the rest are fed up! I wonder when the management will understand that only with motivated employees who find a certain satisfaction in their daily work will they be able to develop and even maintain this financial center?

"I fear that it will take a long time until they understand. We must not despair and rely on a strong and determined partner. The only one I trust right now is OGBL. They are not afraid to tell the truth and stand up for us. We have finally arrived at the end of the streetcar."

"Do not tell me you're a member of the union?"

"Of course I am. Have a good day and good work.

d'Wullmaus



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THE UNION LEADERSHIP



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Crucitti Nicolas - *LaLux*

Delgado Paula - *Swiss Life*

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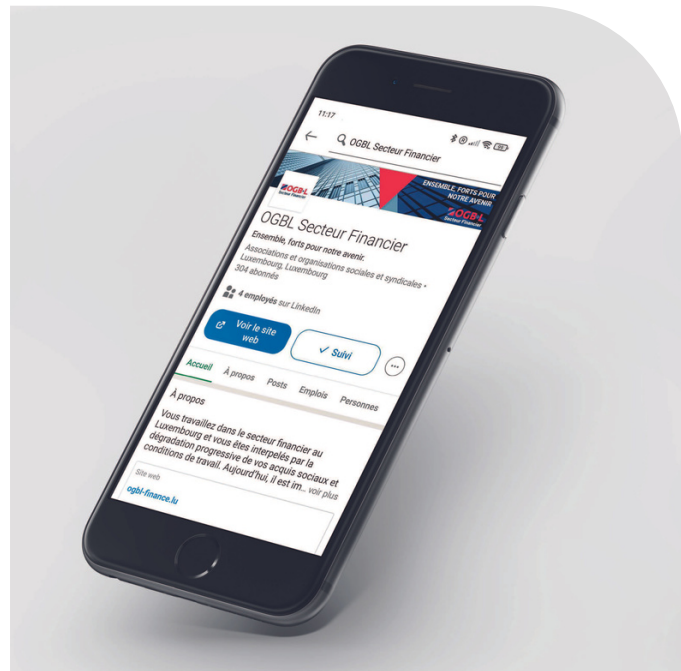
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Nous vous contacterons pour fixer un rendez-vous.



My rights are respected!
It is my union
who takes care of it.
Frédéric, OGBL member

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world**

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