



# NEWSLETTER

OCTOBER 2024 N°10



## OGBL: Defender of Financial Sector Employees' Rights

**In a frequently challenging economic climate, the OGBL stands out as a strong defender of employees' rights. The recent agreement reached with the Luxembourg Bankers' Association (ABBL) is proof of this. This success stems from the OGBL's firm commitment, skillfully combining expertise and determination in the face of employers' attempts to limit wage demands.**

Despite the ABBL's threats of supposedly catastrophic economic consequences in the event of wage increases, the OGBL never backed down. It prioritized employees' rights as a non-negotiable issue, demonstrating that these warnings were merely a tactic to delay the inevitable recognition of workers' contributions.

The agreement achieved highlights the discipline of the union front led by the OGBL. For instance, an employee in Group C with 15 years of service and a gross salary of €5,100 will benefit from a total increase of €910.35 in 2024, thanks to the revision of salary scales and the loyalty bonus. While there is still work to be done, this result marks a significant step forward in defending employees' rights.

### **The ABBL Warned, and a New Challenge for the OGBL**

This success sends a clear message: employees in the financial sector will no longer tolerate inadequate compromises. A new challenge now lies ahead for the OGBL: extending this dynamic to the entire financial sector.

To achieve this, we have launched a participatory and thoughtful approach. We are actively preparing for

our union day, a crucial event held every five years between social elections and the statutory congress. This day will mark the end of the current term and the beginning of a new five-year cycle. It will serve to define future priorities and policies, as well as the new union leadership that will guide our actions.

To this end, our delegates gathered in Remich to jointly develop the wage policy and strategy for the 2024-2029 period.

Drawing from my field experience, I am confident that the next mandate will be fruitful. It will bring significant improvements to working conditions and strengthen our ability to defend the rights of financial sector employees.

In this issue, you will find photos illustrating our day of reflection, and we promise to revisit this in the next edition. In this issue, you will also find more details on the Banking CBA, as well as the latest industry news.

**Happy reading**

**Sylvie Reuter,  
Central Secretary for the Financial  
Sector of the OGBL**



# THE AUTUMN WIND IS TURNING BITTER COLD

**As soon as the political season started, it seems that the government is revealing its true face on numerous issues.**

In the case of the Caritas scandal, more than 350 employees have had to endure the cold attitude of our new Prime Minister. Without scruple and without regard for national labor laws in the Labor Code, the new HUT foundation trampled on Luxembourg labor rights by refusing a simple business transfer and by forcing employees to sign contract terminations and new contracts that were less favorable than those of the former Caritas employees.

On the pension reform issue, the government is scaring people with a narrative of the unsustainability of our Luxembourg pension system, which is a product of our social model and remains one of the best in the world. Instead of conducting these discussions calmly within a tripartite framework, the Minister of Social Security is asking the public to tweet their opinions in 500 characters on a website.

And to top it all off, the Minister of Labor launched a direct attack on salaries in Luxembourg. During the last meeting of the Permanent Committee on Labor and Employment, Minister Georges Mischo, through his statements, undermined Luxembourg's social dialogue model and seriously jeopardized social peace in the country. Never in the history of the CPTÉ has it been reduced to a mere discussion forum. Until now, it has always been a valuable place for dialogue, where important decisions have been made through consensus among social partners.

Moreover, the minister expressed his intention to allow individual employees or neutral delegates without union support to negotiate and sign collective agreements on their own in the future. The minister refused to confirm that he would respect the current legislation on this matter, as well as the spirit of the European directive and the role of unions in collective bargaining.

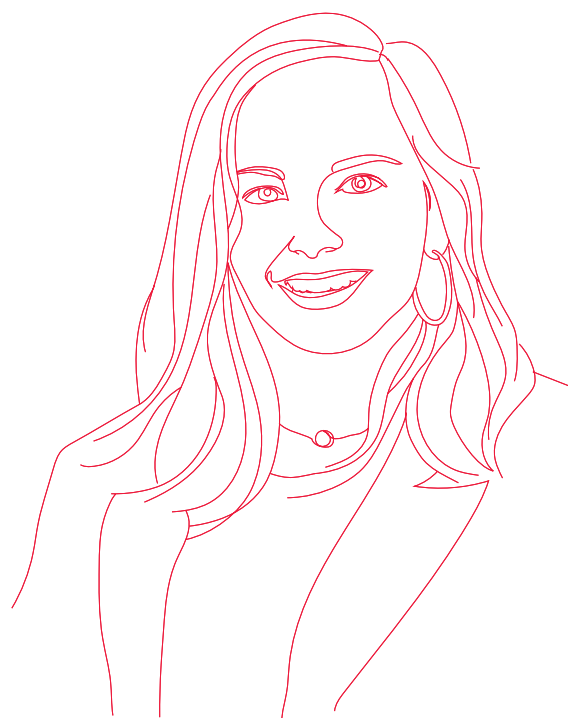
It is clear that the minister's current position does not allow for calm and constructive discussions. On the contrary, it represents a direct attack on employees' rights to be represented by nationally representative unions, which, through their strength and independence, are the best guarantors of achieving the objectives in question.

With this position, the Minister of Labor is calling into question one of the most important pillars of Luxembourg's wage structure, which is clearly a red line that the OGBL will not allow to be crossed.

Dear colleagues,

the times ahead will be very tough, and we must defend ourselves. We will need to mobilize quickly, preferably in a united front with other unions and all actors of civil society concerned with the living and working conditions of workers, retirees, and their families. We are counting on you.

Nora Back, President of the OGBL



# COLLECTIVE AGREEMENT FOR THE BANKING SECTOR: OGBL AND EMPLOYEE PROGRESS IN THE FACE OF BANKS

The recent agreement signed with the Luxembourg Bankers' Association (ABBL) represents a milestone victory for employees in the financial sector. This success is, above all, the result of the OGBL's competence, tenacity, and unwavering leadership. Without this commitment, the progress made would have been compromised by employers' attempts to divide the union front.

## OGBL: A Pillar of Union Resistance

The OGBL, with its expertise and dedication to defending workers' rights, played a central role in these negotiations. From the start, the ABBL attempted to use intimidation tactics, predicting an uncertain future for Luxembourg's economy if wage increases were granted. However, the OGBL skillfully demonstrated that these arguments were mere distractions meant to delay the inevitable: the recognition of employees.

Under the OGBL's leadership, the union front did not waver. Years of experience, in-depth knowledge of the issues, and a thorough analysis of the economic situation enabled the OGBL to counter each of the ABBL's attempts to downplay the importance of employees' demands. The OGBL successfully made the respect and recognition of employees' rights a priority.

## OGBL and LCGB: A Crucial Union Alliance

One of the decisive factors in securing this agreement was the alliance of the two major nationally representative unions. By joining forces, OGBL and LCGB formed an unshakable bloc against the ABBL's attempts to create division. This alliance proved crucial, as ALEBA, weakened by its inability to take on the leadership role in negotiations alone, was forced to align with the strong stance of the major unions.

It is undeniable that without the collective strength of OGBL and LCGB, ALEBA sometimes tended to yield to the insufficient proposals from the ABBL.

OGBL ensured that all employees, both new and long-serving, benefited from wage increases while maintaining the wage structure: some through revised and increased pay scales, and others through a 5% increase in the loyalty bonus.

## A Victorious Negotiation Strategy

Throughout the negotiations, the OGBL demonstrated an impeccable strategy. Faced with ABBL's proposals aimed at dividing employees by offering benefits only to new hires, the union firmly rejected any compromise that did not include all employees.

This united and disciplined front, orchestrated by the OGBL, resulted in significant outcomes:

- Linear wage increases via revised salary scales or a 5% increase in the loyalty bonus for employees with 10 years of service or more.
- An individual right to 16 hours of annual training, thus enhancing skill development.
- Improved job security with better protection against unfair dismissals.

## A Step Forward, But the Fight Continues

Despite these notable achievements, the agreement falls short of meeting all expectations. In particular, the unions had hoped for more significant concessions regarding work-life balance and reduced working hours. The ABBL also refused to include managerial staff in this collective agreement, opting to leave this issue to internal negotiations within each company.

### The End of Employer Dominance

It is also important to note that this stage in the financial sector's union movement shows that the era where the ABBL could impose its conditions without resistance is over.

Thanks to the expertise and ongoing commitment of the OGBL to its employees, the balance of power has shifted. Through the organized mobilization led by the OGBL and LCGB, it has become clear that employees' interests can no longer be neglected or ignored. The unity and strength of the unions thwarted the employers' repeated attempts to divide and manipulate the workforce.

### The Fight Continues

While this agreement is a significant step forward, it does not fully satisfy all demands. The unions had hoped for greater progress on work-life balance and reduced working hours. Additionally, the ABBL refused to include managerial staff in this collective agreement, leaving these negotiations at the discretion of individual companies.

However, the OGBL has shown that nothing is impossible when a competent and determined union is involved. The progress made is concrete evidence of the union's ability to face even the toughest challenges and achieve tangible results for employees, even when facing inflexible opponents.

### Conclusion: OGBL, Guardian of Employee Rights

This agreement, while not perfect, is primarily the result of the OGBL's total commitment to defending the rights of workers in the banking sector.

The OGBL, along with all members of the negotiating committee, has reminded us that employees are the true strength of the financial sector and that they must be treated with the

dignity and respect they deserve.

Although this chapter of the negotiations ends with a victory, the fight for better working conditions continues, and the OGBL will remain at the forefront to ensure that employees' rights are always defended and respected.

The OGBL will continue to ensure that employee rights are upheld and will remain on the frontlines of future battles to further improve working conditions.

Soon, an FAQ for the affected employees will be available on our website.

**“We, the employees, with the OGBL by our side, are the true strength of Luxembourg’s financial sector.”**



## Some Illustrations and Case Scenarios:

### Remuneration:

Bonus for 2025: Each employee will receive a signing bonus of €500 in 2025.



	<p><b>Case 1 :</b></p> <ul style="list-style-type: none"> <li>&gt; Employee in Group B</li> <li>&gt; Seniority: 8 years</li> <li>&gt; Gross salary of 4.250 €</li> </ul>	<ul style="list-style-type: none"> <li>• Scale increase (+2%), monthly difference of €85, annual difference of €1,105.</li> <li>• Loyalty bonus revised for scale increase: €55.25</li> <li>• Loyalty bonus revised (+5%): None (€0)</li> <li>• Total annual increase: €1,105 + €55.25 = €1,160.25</li> </ul>
	<p><b>Case 2 :</b></p> <ul style="list-style-type: none"> <li>&gt; Employee in Group C</li> <li>&gt; Seniority: 15 years</li> <li>&gt; Gross salary of 5.100 €</li> </ul>	<ul style="list-style-type: none"> <li>• Scale increase (+1%), monthly difference of €51, annual difference of €612</li> <li>• Loyalty bonus revised for scale increase: €43.35</li> <li>• Loyalty bonus revised (+5%): €255</li> <li>• Total annual increase: €612 + €43.35 + €255 = €910.35</li> </ul>
	<p><b>Case 3 :</b></p> <ul style="list-style-type: none"> <li>&gt; Employee in Group D</li> <li>&gt; Seniority: 11 years</li> <li>&gt; Gross salary of 6.500 €</li> </ul>	<ul style="list-style-type: none"> <li>• Scale increase (+1%), monthly difference of €65, annual difference of €780</li> <li>• Loyalty bonus revised for scale increase: €48.75</li> <li>• Loyalty bonus revised (+5%): €325</li> <li>• Total annual increase: €325 + €780 + €48.75 = €1,153.75</li> </ul>
	<p><b>Case 4 :</b></p> <ul style="list-style-type: none"> <li>&gt; Employee off-scale in Group B</li> <li>&gt; Seniority: 11 years</li> <li>&gt; Gross salary of 5.000 €</li> </ul>	<ul style="list-style-type: none"> <li>• Scale increase (+0%), monthly difference of €0, annual difference of €0</li> <li>• Loyalty bonus revised for scale increase: €0</li> <li>• Loyalty bonus revised (+5%): €250</li> <li>• Total annual increase: €250</li> </ul>
	<p><b>Case 5 :</b></p> <ul style="list-style-type: none"> <li>&gt; Employee off-scale in Group C</li> <li>&gt; Seniority: 15 years</li> <li>&gt; Gross salary of 6.000 €</li> </ul>	<ul style="list-style-type: none"> <li>• Scale increase (+0%), monthly difference of €0, annual difference of €0</li> <li>• Loyalty bonus revised for scale increase: €0</li> <li>• Loyalty bonus revised (+5%): €300</li> <li>• Total annual increase: €300</li> </ul>
	<p><b>Case 6 :</b></p> <ul style="list-style-type: none"> <li>&gt; Employee off-scale in Group D</li> <li>&gt; Seniority: 20 years</li> <li>&gt; Gross salary of 7.500 €</li> </ul>	<ul style="list-style-type: none"> <li>• Scale increase (+0%), monthly difference of €0, annual difference of €0</li> <li>• Loyalty bonus revised for scale increase: €0</li> <li>• Loyalty bonus revised (+5%): €375</li> <li>• Total annual increase: €375</li> </ul>



## Training

Individual Right to Training:  
Creation of an Individual Training Allowance (AIF) of 16 hours per year, belonging to the employee.



## Job Security

- Individual Right to an Outplacement Budget: A budget of €5,000 – €7,000 in the event of dismissal for reasons not related to the individual.
- Implementation of Job Retention Plans: Before proceeding with social plans.

For any information or questions, please contact your OGBL representatives in your company or directly reach the OGBL Financial Sector at **54 05 45 – 927** or via email at **[secfin@ogbl.lu](mailto:secfin@ogbl.lu)**.

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## QUO VADIS OGBL FINANCE REFLECTION DAY 2024-2025

### A Reflection Day with a Full Agenda

The OGBL Financial Sector held its Reflection Day on September 12, 2024, at CEFOS in Reimich.

Many OGBL delegates participated in this important day of reflection.

We worked in thematic workshops to develop the program and strategy to defend the interests of all employees in the financial sector for the next five years.







## /// ING : What About the Employees?

The announcement by ING Luxembourg's management in May regarding its withdrawal from the retail banking market not only challenged other banking institutions to integrate the affected clients but also plunged the bank's employees into alarming uncertainty about their professional future.

As clients have begun to leave the bank or will do so in the coming days, a crucial question remains: what will happen to the employees? The "offboarding" process for ING's clients is still ongoing and facing numerous challenges. The OGBL has been approached by many employees and clients of the bank, who are very concerned about the current situation.

The measures implemented by ING's management to support this transition, both in terms of communication with clients and internal social dialogue, are deemed insufficient. Uncertainty persists on several fronts: the extent of the impact on employees, the number of positions affected, and the precise timeline for future developments. No clear information has yet been communicated, leaving employees in a state of great distress.

Feedback from clients reveals frustration at not being able to contact an advisor. Meanwhile, employees tell the OGBL that they are left without clear and reassuring information, feeling powerless and vulnerable in this situa-

tion.

Trust is eroding. The lack of transparency and communication from management has become a source of frustration not only for clients but also for staff, who find themselves caught between a rock and a hard place. Some employees are already expressing their desire to leave the company, tired of unfulfilled promises of improvements.

The OGBL calls for unions to intervene more decisively. It is unacceptable that local laws regarding restructuring with an impact, which provide for both measures and processes, are not being enforced. The ABBL should not merely play a facilitation role but also ensure that this transition occurs under respectful conditions for the affected staff. It is crucial to retain talent within Luxembourg's financial sector.

In light of this situation, the OGBL reiterates its call for sincere and quality social dialogue within ING so that employees can benefit from dignified and transparent support throughout this challenging transition.

The OGBL, as a representative union on a national level and also a signatory of the collective bargaining agreement for banks, is available to support ING employees.



## /// What to Do About Meal Vouchers

### Why are salary increases so rare in the financial sector?

In a context where salary increases are becoming rare, especially in the financial sector, it is essential to consider alternative benefits such as **meal vouchers**. For many employees, these vouchers are a valuable asset in the absence of salary increases. They not only serve as a supplement to income but also represent recognition of the effort put forth.

### Why Are Salary Increases So Rare in the Financial Sector?

Salary increases in the financial sector are becoming increasingly scarce for several reasons. On one hand, the **ceilings imposed by collective agreements** are quickly reached. On the other hand, some companies are not covered by these agreements. Sometimes, increases are **arbitrarily** granted by managers, rewarding only one or two “deserving” employees within an entire team, thus creating frustration and inequalities. However, in this challenging climate, **meal vouchers** are emerging as a valued alternative.

### The Importance of Meal Vouchers in Employees’ Daily Lives

Meal vouchers have become a widespread and essential benefit, especially in the financial sector. They allow employees to receive assistance with meal expenses during the workday. Additionally, these **vouchers** are also granted during **telework** or **sick leave**, as they are considered a **fringe benefit**, forming an integral part of compensation.

Since the tax reform of 2017, the nominal value of meal vouchers has been **revalued from €8.40 to €10.80**. Yet, some companies continue to distribute vouchers at the old value, which no longer reflects the rising cost of living. It is **employees’ right** to receive this increase. Failing to apply it effectively **reduces their purchasing power**.

### How to Support Employee Representation in This Struggle?

It is crucial for employees to **band together** and support their employee representatives. While each employee can individually request a revaluation of meal vouchers, this approach is often fruitless. Conversely, a **united group** of employees rallying around their representatives has more leverage to achieve satisfaction from the employer.

**Meal vouchers** are a genuine component of remuneration that plays a key role in employee retention. For employers, it is a minimal effort that can significantly **enhance employee satisfaction and well-being**. What to do in the face of employers refusing to apply the revaluation to €10.80? Solidarity within the company is the answer: mobilize alongside representatives to demand respect for this benefit.

### Telework and Sick Leave: Employees’ Rights

Whether you are **teleworking** or on **sick leave**, your rights regarding meal vouchers are protected by **Luxembourg’s Labor Code**. If you are working from home, you are entitled to your meal voucher just as if you were in the office. In case of illness, as long as you are receiving your salary, your **meal vouchers must also be maintained**.

### In Conclusion

The **meal voucher** is not merely a bonus but a **significant component of remuneration** that contributes to improving employees’ living conditions. Therefore, it is essential to collectively defend this right. Let’s support our employee representatives and make our voices heard to achieve the revaluation to **€10.80**, in solidarity with all employees.

**Together, as united employees, we can make a difference. For more information, contact your OGBL representative at your company or the OGBL Financial Sector.**



## /// What to Do Regarding Layoffs

### Disguise of Collective Layoffs

In a favorable economic context for the financial sector, the OGBL denounces a worrying trend in certain banks and other financial enterprises: the concealment of collective layoff plans under misleading practices. These actions raise serious questions about the ethics and social responsibility of these institutions.

These companies, by massively resorting to outsourcing, not only aim to reduce costs but also display a profound disregard for their employees, who have often contributed to their success for many years. By offering derisory compensation, these banks attempt to avoid the repercussions of a social plan, which could cost them much more in terms of reputation and responsibility.

### A Lack of Respect for Employees and Non-Compliance with Local Laws

It is deeply concerning to see these companies prioritize short-term savings at the expense of human dignity. They benefit from the advantages of social peace and political stability, products of national social dialogue, while evading legal obligations regarding layoffs. It is essential that layoffs are never a decision made lightly. Employees, often loyal and serving the company for many years, deserve respectful and fair treatment. Offering paltry compensation is not only unjust but also betrays a lack of recognition for their work and commitment.

### Call for Reevaluation of Practices, Respect for Laws, and Contact with Us as a Union

The OGBL calls on these banks to review their layoff strategies and adopt more humane practices. Layoffs should remain a last resort, and when they prove inevitable, they must be managed in a way that minimizes social and financial impacts on affected employees.

The OGBL also demands greater transparency



and advocates for co-decision in determining layoff criteria, as outlined in Luxembourg's labor code. It is crucial to ensure fair and equitable working conditions for all employees. Companies must assume their social responsibility and implement support measures for their employees, even during difficult times.

If you or a colleague are facing layoffs, whether economic or personal, do not hesitate to contact us. These types of layoffs, whether related to economic reasons or not, require thorough analysis. They are often likely to be classified as abusive, and we are here to support you.





Deadline for  
submission of  
completed application  
to the OGBL:  
9.12.2024

# Free tax declaration filling

The OGBL offers employees and their families a range of useful services. All OGBL members have the right to have their tax declaration filled out for free by our team.

If you have a dispute with your employer, a problem with social security, or difficulties filling out your tax declaration, the advisors at the Information, Advice, and Assistance Service – SICA are here to help.



# Finance lunch Wednesday @ CSL

SAVE THE DATE

**OGB•L**  
Secteur Financier

**Our Finance Lunch events will take place on Wednesdays at noon at the Chambre des Salariés.**  
To participate, simply contact us the day before at: T. +352 54 05 45 927.

We look forward to meeting you soon and speaking with you in person.

Stay informed: Facebook: [ogbl.secteur.financier](https://www.facebook.com/ogbl.secteur.financier) | LinkedIn [ogbl-secteur-financier](https://www.linkedin.com/company/ogbl-secteur-financier) | [www.ogbl-finance.lu](http://www.ogbl-finance.lu)

# meet our experts



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Central secretary



Angélique LAZZARA  
Deputy central secretary



Nassima BERKOUCHI  
Deputy central secretary



Malou LETSCH  
Assistant

# UNION TRAINING CATALOG



2024  
2024  
2024

Our catalog of union training aims to best equip each of our representatives, allowing them to acquire all the necessary skills for their union missions.

For any other custom training requests, contact us at: T. +352 54 05 45 927.



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**OGB·L**



## Conseil & Assistance

Besoin d'assistance au travail, problème avec la sécurité sociale, difficulté à remplir la déclaration d'impôts ? Nous sommes là pour vous aider!

## Beratung & Unterstützung


Sie brauchen Unterstützung am Arbeitsplatz, haben Probleme mit der Sozialversicherung oder Schwierigkeiten beim Ausfüllen der Steuererklärung? Wir sind da, um Ihnen zu helfen!

## Advice & Assistance

Need assistance at work, problems with social security, difficulty filling out your tax return? We are here to help you!

## Aconselhamento & Assistência

Precisa de assistência no trabalho, tem problemas com a segurança social, tem dificuldades no preenchimento da sua declaração de impostos? Estamos aqui para o ajudar!

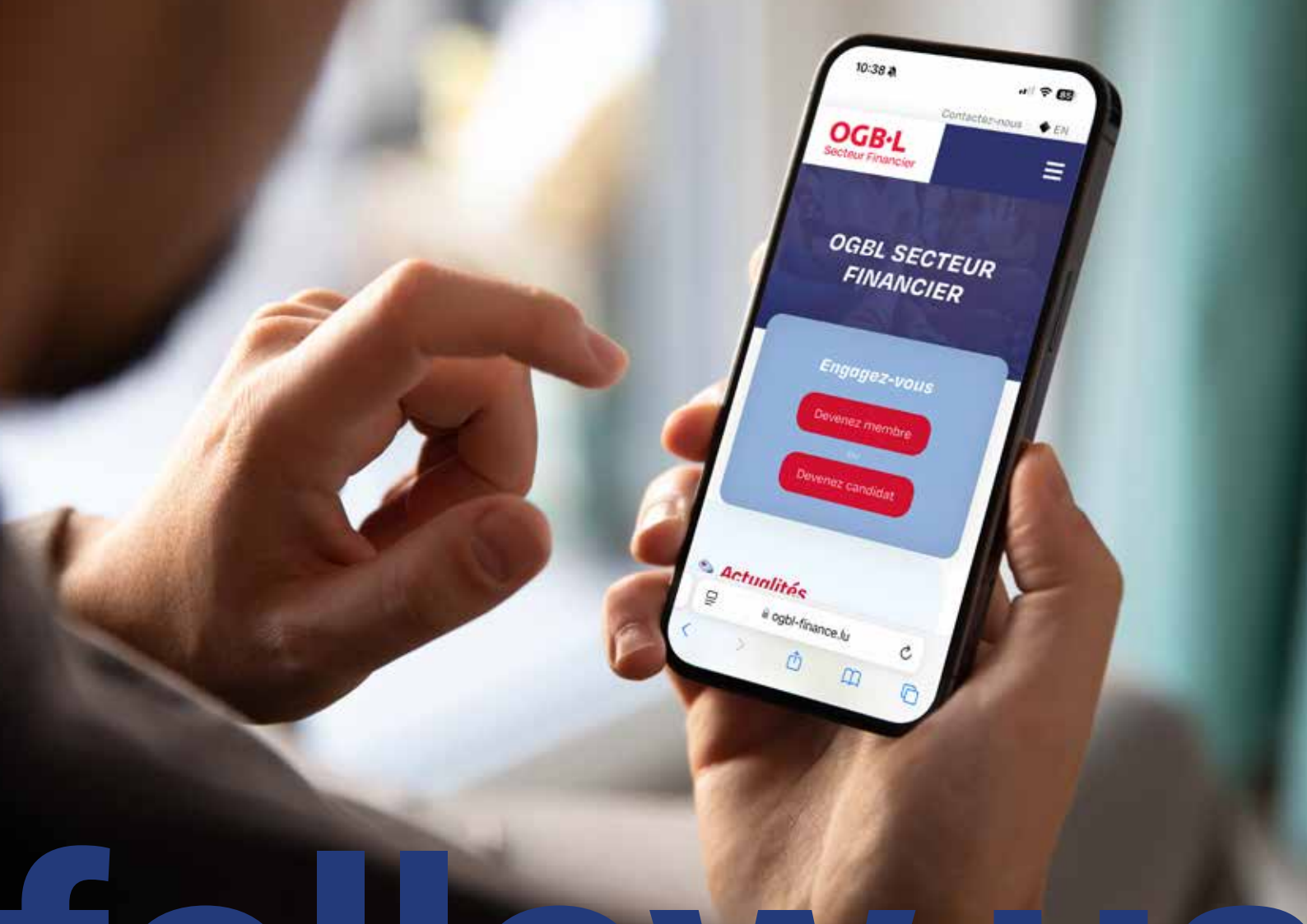
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