

GROUP 4 FINANCE CHAMBER OF EMPLOYEES ELECTIONS

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Our programme
Our candidates
March 2024

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ogbl-finance.lu
elsoc.lu

OGB•L
Finance Sector



This time, all of us can vote

List 2

BACK Nora
president of OGBL

Never alone when facing social injustice!

And those who can vote should use this right, as the Chamber of Employees (Chambre des salariés) election **is the biggest democratic election in Luxembourg, with more than 600,000 voters. That is twice as many voters as for the parliamentary elections.** In this ("our") election, everyone can vote: employees, apprentices, retirees and job seekers, regardless of their nationality, gender, place of residence or background. It is an important opportunity to have a real influence. Each vote cast is part of a powerful community that stands together in solidarity to defend society's interests with employers and political decision-makers.

The OGBL is committed to co-determination at all levels, within companies and in the political arena, on a day-to-day level and in the workplace, to achieve equal rights and voting rights for all. We all have a vote for the Chamber of Employees, and we must absolutely exercise this right. Let's come together to enact real change!

It is more important than ever to strengthen the OGBL, at a time when our liberal-conservative government is speaking the same language as the employers' associations, and several crises are laying a burden on employees and their families.

The OGBL is the only trade union with the strength and courage to stand up to attacks against the interests of employees and pensioners.

There are difficult times ahead. The coalition is clear about its programme: promoting the interests of capital owners, leaving the big problems of the day to the free market, not prioritising the environment, no end in sight for the housing crisis and, above all, further tightening of belts for both employees and pensioners.

We must defend ourselves and stand up for our hard-fought rights, to protect and enhance our labor laws, to protect our pensions and to improve the day-to-day lives of employees, retirees and their families.

It is now time for change, and it is up to us to ensure that this social elections are a demonstration of strength for the employees! This is more than just another election. It is an opportunity to ensure that our interests are at the top of the agenda. These elections are about more than just simply putting a cross in a box. They are about solidarity, unity and coming together to make our voices heard.

No empty talk...

In a globalized financial context, where economies closely interact, professionals in the financial sector in Luxembourg face a multitude of constantly evolving challenges. Pressures on employees persist, taking subtle forms over the years. It is undeniable that these pressures have insidiously progressed, fueled by an economic environment focused on global competition, growth, and productivity, thereby widening the gap between employers and employees.

Faced with this reality, the imperative for financial sector employees is clear: **remain united to defend their varied achievements and rights.** In a context where cost reduction, especially personnel expenses, is often companies' sole response to competition, the solidarity of workers and their constant determination are essential.

The antagonism between the interests of employers and employees remains a constant in our economic model. Active and sometimes aggressive advocacy for the preservation of workers' rights is a necessity, as any relaxation could lead to the gradual dilution of these rights over time. It is crucial to recognize that, in the face of attempts by the banking and financial sector employers to highlight and charm individual employees, this is merely a tactic aimed at undermining collective strength by emptying or sidestepping collective agreements.

Only a strong, professional, experienced, and organizationally structured multisectoral and international union, such as OGBL, equipped with material, decision-making, and organizational capacities, can serve as an equal counterbalance and confront, or even reverse, such trends.

Dear colleagues, the 2024 social elections are fast approaching. It is crucial to remind ourselves of the stakes of these elections and their direct consequences for employees: they go beyond compensation to encompass job security, training, and health.

Strengthening the position of OGBL in these elections is strengthening all of us, the women and men working in the financial sector who contribute to the prosperity of the Luxembourgish economy.

...just strong actions.

List 2



STEFFEN Claude
Banque Internationale Luxembourg



STEINHÄUSER Denise
BGL BNP PARIBAS

SOCIAL ELECTIONS 2024 SECTORAL PROGRAMME



OGB·L
— THE TRADE UNION

WE ARE
the future of the
financial sector!

Vote OGBL to strengthen the Luxemburg financial sector.

Our programme aims for **robust working conditions**, collective agreements, and employee training. The financial sector is crucial for the economy, attracting global talent and investments.

Support work-life balance, training, competitive compensation, and the benefits of the Luxemburg financial sector.

Your vote contributes to **maintaining the sector's attractiveness**, ensuring the well-being and productivity of employees.



Working time is lifetime

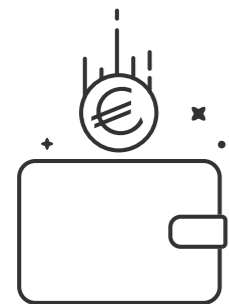
OGBL recommends flexible working arrangements to reconcile employee responsibilities while preserving the interests of employers and employees. This promotes a conducive working environment, regardless of residence, work mode, or team membership. Atypical work, such as remote shifts, on-call duties, and interventions, is common in the financial sector, but lacks a legal framework and satisfactory compensation compared to other sectors. OGBL calls for the establishment of a legal framework through sectoral or company collective agreements to govern these atypical work arrangements. Reducing working hours while maintaining salary improves the quality of products and services, as well as the motivation and creativity of workers, strengthening competitiveness through quality rather than prices. For OGBL, reducing working hours has benefits in terms of mental health, work-life balance, worker quality of life, and economic competitiveness. Implementing a right to part-time work with a guarantee of return to full-time, while determining specific modalities through collective negotiations, is essential to prevent part-time and career interruptions from affecting the career progression of employees.

List 2



Promoting balance, mental health, and well-being at work

Also through social dialogue, co-management, and union rights. OGBL promotes social dialogue and co-management to create a balanced and healthy work environment. The organization advocates for strengthening union rights at all levels and insists on the freedom of expression of employee representatives. Fundamental union rights are protected, and international employers are encouraged to respect local legislation. OGBL focuses on prevention and balanced social dialogue to ensure the health and safety of employees, especially in times of crisis. It also promotes human control of artificial intelligence and a clear legal framework for its integration into the economy. Finally, for OGBL, social security and health are essential rights, and it advocates for measures in favor of mental health, employee well-being, as well as benefits such as supplementary insurance and pension schemes.



Good wages for ALL in a vital sector of the Luxemburgish economy

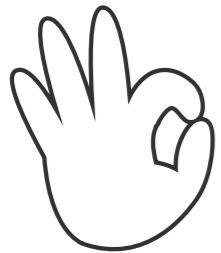
OGBL advocates for fair salaries in line with skills, experience, and contributions of employees. The transition from individual meritocracy to collective salary increases is crucial. The organization demands investments to retain sector talents and emphasizes that working in the financial sector deserves appropriate compensation. Its demands include a competitive compensation system, salary increases for all, a budget allocation for wage equality, and the maintenance of automatic indexing to ensure stability.

Finance in the Service of Society

In this axis, the goal is to reaffirm the role of finance in the service of humanity and maintain Luxembourg's financial excellence. The country attracts foreign investors with its favorable regulatory environment, political and economic stability, highly skilled workforce, and central position in Europe. OGBL advocates for maintaining Luxembourg's advantages as a business center while preserving the excellence of its current financial position. Maintaining unmanipulated indexing is crucial to ensure the political stability and social peace of the country, which is attractive to competitors seeking to attract new financial businesses. In a European context, it is essential to maintain the excellence of the financial center while taking into account Luxembourg's specific advantages as a leading economic hub. This involves implementing European directives, adapting them to the geopolitical realities of Luxembourg, especially in terms of regulation, labor law, and social protection. OGBL requests that European directives will not be adopted without modification and that the lowering of working conditions to compete with less developed countries in Europe will be stopped.



Good working conditions for ALL



OGBL emphasizes the importance of collective agreements in a crucial sector of the economy, partly driven by large international groups. Labor law plays an important role, but the role of intervening and negotiating for a sector or company belongs to social partners to negotiate collective agreements or agreements. This mechanism has proven itself. The collective agreement is the essential instrument to promote social peace, guarantee fair working conditions, and address the interests of employees and employers. OGBL is committed to expanding the scope of collective agreements and working towards broader coverage of financial sector employees. By extending the scope of collective agreements to a wider audience, OGBL aims to ensure fair working conditions for all workers in the sector, regardless of their situation or employer. Unity strengthens social cohesion and promotes worker well-being.

A more protective labor law

OGBL insists on offering employees opportunities for skill development, professional retraining, and acquiring essential digital skills. Right to continuous training: OGBL advocates for an individual right to training for all, taking into account technological advances and ecological transition. Salary reform: In parallel, OGBL supports a reform based on skill acquisition. Securing career paths: Strengthening social dialogue for better professional transition and protection in case of dismissal.



OGBL
**ADVOCATES
FOR**

a strong, substantial Luxembourgish financial center with unique attributes, created through good working conditions, sustainable and respectful orientation, knowledge-based society, highly skilled and trained workforce, as well as political and social stability. This is how Luxembourg can continue to position itself as a leading global financial center, in Europe and in the Greater Region.

OGBL
— **THE TRADE UNION**

**Vote
list**

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ELECTIONS OF THE PARLIAMMENT OF LABOUR

600.000

voters
& participants

You are **ALL** members of the chamber of employees

- ◆ The election for the Chamber of Employees (Chambre des Salariés – CSL) is the **biggest democratic election in Luxembourg, with more than 600,000 voters.**
- ◆ **All employees, apprentices, retirees and job seekers** have the right to vote, regardless of their nationality or place of residence.
- ◆ **Migrant and cross-border employees** are also members of the CSL.

This time, all
of us can vote

OGB·L
— THE TRADE UNION



Take part in Luxemburg's **BIGGEST** election

- ◆ **More than 600,000 people can take part in the Chamber of Employees election, both residents and cross-border employees.**
- ◆ You will receive your ballot paper in the post in January or February 2024. It must be returned before the official date of the social elections (12 March 2024).



CSL Social Elections
– March 2024

**FIND OUT MORE
AT: CSL.LU**

The chamber of employees **DEFENDS** your rights

The CSL:

- ◆ **prepares opinions to influence Luxembourg law** for its members, particularly in the areas of labor law, social security, professional training and tax policy.
- ◆ **It publishes practical information** on the workplace on social media and through its newsletters. Don't forget to subscribe at www.csl.lu!
- ◆ **It represents its citizens with Luxembourg's many socio-economic institutions** such as the social security institutions (e.g. the National Health Fund).
- ◆ **It offers lifelong learning** in different formats and on a range of subjects through the Luxembourg Lifelong Learning Centre (www.LLLC.lu).
- ◆ **It is committed to health, safety and wellbeing** in the workplace.
- ◆ **It oversees the rights and education of apprentices** under Luxembourg's vocational training programmes.
- ◆ **It publishes free information leaflets** on your rights at work.
- ◆ **It has also launched the Improof** think tank for a just and sustainable economy (www.improof.lu).

OUR 16 CANDIDATES

List
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Financial services
and financial
intermediation

**Group
4**



BLOCK Frank
Banque Internationale Luxembourg



CAPITANI Francis
BGL BNP PARIBAS



CHARDOME Christophe
Lombard International Assurance



DELL'UOMO Daniela
Banque Internationale Luxembourg



ENDRES Cindy
BGL BNP PARIBAS



GALASSI Astrid
BGL BNP PARIBAS



GALLETTA Calogero
CACEIS Investor Services



GRULMS Marianne dite Micky
Banque Internationale Luxembourg



STOCCHI - HIRSCH Sonia
BGL BNP PARIBAS



LUCAS Carlo
BNP PARIBAS



MAGLIULO Marcello
Banque Internationale Luxembourg



MAURICIO Joaquim
BGL BNP PARIBAS



PIERRAT - GERETTI Martine
Société Générale Luxembourg



STEFFEN Claude
Banque Internationale Luxembourg



STEINHÄUSER Denise
BGL BNP PARIBAS



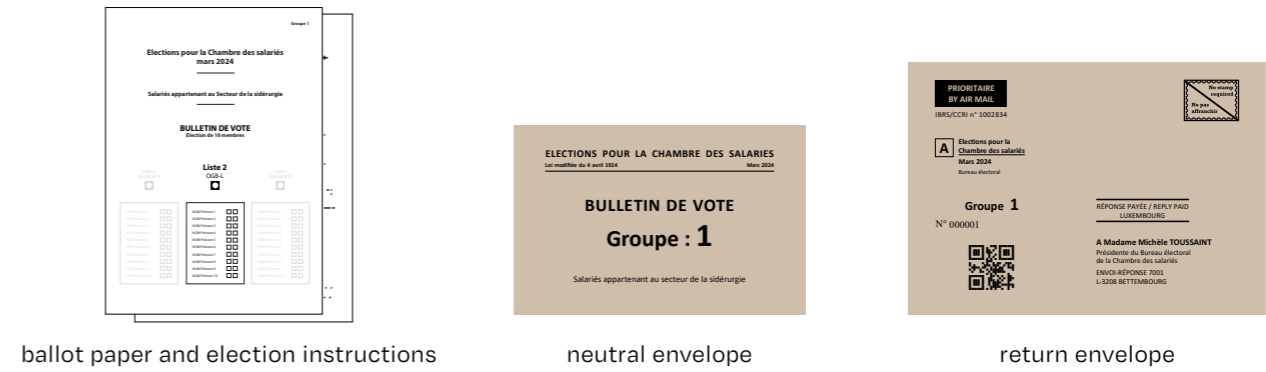
SIEBENBORN - LOUIS Marie-Jeanne
Quintet Private Bank Luxembourg

CHAMBER OF EMPLOYEES ELECTIONS

HOW TO VOTE



Materials for the election of the Chamber of employees are sent to you by post

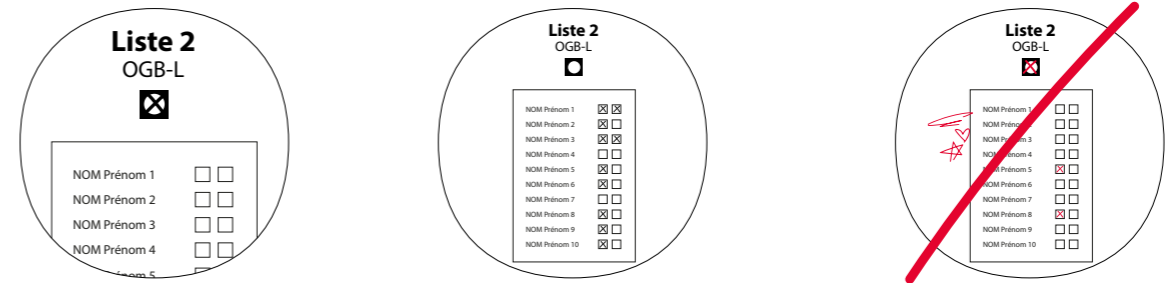


ballot paper and election instructions

neutral envelope

return envelope

Fill in your ballot using one of the two valid methods.



Vote OGBL, List 2

To strengthen the OGBL and thus send a strong signal to the government and employers, **the safest and easiest method is to check or blacken the circle above List 2 - OGBL!**

Another method

is to allocate your votes* by placing a cross in one or both of the boxes behind the names of the OGBL List 2 candidates. Each cross is worth one vote.

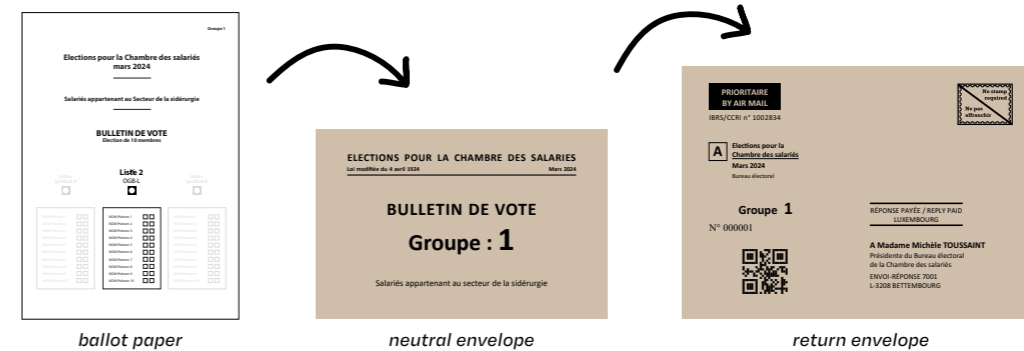
*Maximum number of votes group 4 : 16 votes

You should not

- blacken the circle above the list AND also give votes to individual candidates
- put any marks or remarks on the ballot
- give more votes than the maximum number defined per group

In all three cases, the ballot is invalid!

Prepare to send your ballot



ballot paper

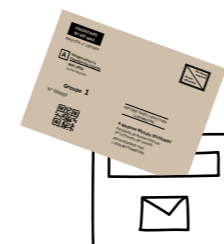
neutral envelope

return envelope

Place your ballot paper in the small neutral envelope.

Then insert the neutral envelope in the return envelope and close it!

Return the ballot no later than March 8, 2024



Deposit the return envelope in a post office mailbox in Luxembourg or abroad, **early enough to reach the president of the electoral office no later than 12 March 2024.**

The postage is paid by the recipient. You must not frank the envelope, neither in Luxembourg nor abroad.

SOCIAL ELECTIONS 2024 NATIONAL PROGRAMME

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OGB·L
— THE TRADE UNION

For a **FAIRER**
society!

Luxemburg's trade union, the OGBL, puts forward proposals and priorities

in all areas which have a direct or indirect impact on working conditions of employees, pensioners, and their families. The OGBL informed all of the political parties of its priorities before the last parliamentary elections and it will continue to defend these demands strongly towards the new government. We want a fairer society! The OGBL's primary objective is

to reduce inequality and provide better protections for employees, pensioners and their families, regardless of their country of residence, background or gender. Given the major erosion of our rights and the new austerity policies that are on the horizon, **it is more important than ever that we boost the power of Luxembourg's main trade union, the OGBL!**

List
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Hands off the index!

Hands off the index! It should not be manipulated, deferred, changed, or capped! In 2022, the OGBL was the only union to defend the automatic indexing of salaries at all costs, and will continue to do so. The index is a key tool for protecting the purchasing power of employees, pensioners and their families. It is a pillar of the Luxembourg social model and ensures social peace. The OGBL will not tolerate any attack on the index!

Good working conditions and wages for all

The best way of guaranteeing good working conditions and reducing inequality is still to have a collective bargaining agreement (CBA) negotiated by the trade union. Although the OGBL has made every effort to negotiate new CBAs, there is still a long way to go to achieve the European Union's 80% goal for CBA coverage. In order to facilitate the implementation of new agreements, the OGBL is asking firstly for employers to be required to negotiate on a sector-specific basis, and also for public tenders or state aid to only be awarded to those companies with a CBA. The OGBL is also asking for trade unions to be given more, including the ability to hold warning strikes before the end of the conciliation process. In addition to collective bargaining legislation, the OGBL is seeking a structural increase of the statutory minimum wage.



More tax justice

A fairer society can be delivered through a fairer tax system. Taxes should not only redistribute wealth down the income scale, but also fund a strong State which is able to invest in infrastructure, high-quality public services, good social benefits and a decarbonised future. To do so, we need sufficient tax revenue. Contrary to what is set out in the coalition agreement, we need to alleviate the tax burden on those on low and average incomes by taxing high and very high incomes more heavily, together with higher taxes on capital income. Similarly, the OGBL is against any additional reductions on corporate tax. The OGBL is also calling for tax brackets to be automatically adjusted in line with inflation, to put an end to so-called "cold progression".



Working time is lifetime

On the question of working time organisation, the attacks by the employers, relayed by the coalition program, are numerous. While a number of sectors are struggling to find staff, the employers and their political allies are claiming that we need yet more flexibility. Not only do current laws already offer a number of possibilities through collective bargaining agreements, but additional flexibility would also further increase the risk of burn-out and work-related illnesses. The OGBL is therefore opposed to any additional flexibility, and particularly to an annual working time reference period. Instead, the OGBL is calling for a general statutory reduction in working hours without any loss of pay, which should then be transposed in the collective bargaining agreements negotiated by the trade union.

A more protective labor law

Given attempts to unravel or bypass labor law, the OGBL is calling for stronger labor laws which protect employees better. We especially need better protection against both individual and mass redundancies. The OGBL is therefore asking for a job protection plan (plan de maintien dans l'emploi – PME) to be an essential step before implementing any collective redundancy procedure ("social plan"). Employees also require better protections in case of bankruptcy of their employer. Furthermore, so that we can address future challenges to the world of work, the OGBL is calling for a reform of professional training which introduces a genuine right to ongoing training for employees. The OGBL is also calling for emergency national legislation on the gig economy, to prevent the "uberisation" of labor law!



Good pensions for all!

The employers' organisations and government launch attacks on our retirement system, by talking about the threat of a "pension wall". It is obvious, that the OGBL will not permit any further downgrading of our pensions. The 2012 pension reform, which the OGBL opposed, will cost the average employee €314,000 over a 25-year retirement period. It also contains provisions to reduce or even abolish the end-of-year pension benefit, and to remove the regular adjustment of pensions in line with the general salary evolution. The OGBL is calling for a reversal of all of these deteriorations introduced in 2012. The OGBL is also calling for a structural increase in the minimum pension to ensure that pensioners have a decent quality of life.



WHAT WE HAVE ACHIEVED SINCE 2019

Protecting our social security and health systems



The OGBL is opposed to any attempt to further privatise health care or the social sector. While we acknowledge shortcomings in the sector, a two-tier system and the erosion of social benefits is not the answer. The OGBL is therefore calling for the mandatory agreement (conventionnement) of medical services to be upheld. Ambulant surgery and MRI scans should take place in the framework of the hospital sector and the relevant collective bargaining agreement has to be implemented. The OGBL is also committed to an extension of healthcare coverage by the National Health Fund (CNS). The OGBL is also calling for a structural increase of family benefits, which takes into account the losses from de-indexing between 2006 and 2021, and an end of all discrimination on this level against cross-border employees and their families.

A roof over one's head is a right!

We have a housing crisis on our hands. Access to housing is becoming more difficult, especially for younger generations, and rental prices are going through the roof, both in Luxemburg and in bordering regions. The OGBL is calling for an effective rental cap which considers increases in the cost of living. We are also seeking to limit speculative property purchases through a progressive land tax, and national taxes on vacant property and retained land. We want to end the tax breaks which the government plans to extend, as they only serve to fuel speculation and boost profits for property developers! In addition, the OGBL is calling for a large public housing program.



No empty talk...

The OGBL has NEGOTIATED 232 collective bargaining agreements

Hundreds of thousands of employees have benefited from **improved working and pay conditions** negotiated by the OGBL. Since 2019, the OGBL has also been able to establish **new collective bargaining agreements** in 18 companies, covering more than 1,600 employees who did not fall under a CBA previously.

The OGBL has DEFENDED the index

The OGBL is the **only** union that refused to sign the so-called "tripartite" agreement in March 2022, which allowed for one index tranche **every 12 months**. After taking to the streets to demonstrate against the manipulation of the index, its perseverance resulted in a new agreement in September 2022 that provided for returning to the normal way of indexing salaries and pensions. This meant that the manipulation was halted and was ultimately limited to one single tranche. **Three additional index tranches** were paid, representing a **7.7%** boost to purchasing power.

IMMEDIATE DIRECT payment to the National Health Fund

The pilot project for **immediate direct payment** (paiement immédiat direct – PID) was launched at the level of the National Health Fund (Caisse nationale de santé - CNS) in September 2023. With the PID, patients will now no longer have to advance the amounts reimbursed to them by the CNS. The PID is a response to one of the OGBL's long-standing demand to set up a **generalized third-party payment** for medical services, to protect insurees from major financial hardship. The OGBL will insist that all stakeholders implement this tool quickly, so that insurees can use it with service providers as soon as possible.

Thousands of redundancies AVOIDED

The OGBL has negotiated **job protection plans** in many different sectors, protecting thousands of jobs throughout a series of crises. The OGBL's actions prevented **mass redundancies which had already been announced** by employers in a number of companies, by negotiating job protection plans instead of a collective redundancy procedure ("social plan"). In this way, we were able to avoid **as much as possible cold dismissals**.

REINING IN inflation instead of attacking the index

While the other unions had agreed previously to make changes to the index without taking any action to stem huge price increases, in September 2022, the OGBL was able to obtain an **energy price cap**, which helped to protect households against rampant price rises. This cap was renewed until 31 December 2024. It has had a considerable impact on reining in inflation.

PARTIAL adjustment of the tax brackets

Since the tax bracket adaptation mechanism was abolished in 2012 by Luc Frieden, the Minister of Finance at the time, all employees and pensioners have seen creeping increases in their tax burden as tax brackets have failed to adapt to the cost of living. This is a stealth tax increases which erodes the net worth of each index tranche! When a new tripartite agreement was adopted in March 2023, the OGBL finally achieved a (partial) adaptation of the brackets to limit these losses. This adaptation takes the form of a tax credit equivalent to the tax impact of **two index tranches** in 2023, and an **adaptation of the brackets** which comprises **2.5 index tranches** on 1 January 2024, later increased to four index tranches (out of eight due) by the new government.

SEEING OF ATTACKS on our social security and pension schemes

Despite repeated attacks by pro-employer lobbyists and various international institutions, under the watchful eye of the OGBL, no reforms on the level of our social security and our public and solidary pension system, that would have gone against the interests of employees and pensioners, were implemented. It goes without saying that the OGBL would be in strong opposition to any such attack.

One ADDITIONAL day of leave and an extra public holiday

Although the OGBL's 2019 campaign sought a sixth week of paid leave, the government reacted by increasing statutory annual leave **to 26 days**, and by introducing a new public holiday, **Europe Day, on 9 May**. The OGBL achieved part of its objectives, but will continue to fight for a sixth week of statutory leave.

Family benefits RE-INDEXED

Since **family benefits** were de-indexed in 2006, the OGBL has continually sought to **re-index** them. This objective was finally met on **1 October 2021**. Since then, benefits have been adapted to inflation five times, and currently stand at **between €418.32 and €497.16 per child per year**. However, the OGBL has not forgotten all of the losses sustained between 2006 and 2011!

Agreements reached on teleworking and the right to DISCONNECT

The OGBL negotiated some key national agreements with employers: firstly, an inter-professional agreement **governing teleworking**, and secondly an agreement relating to legislation on employees' **right to disconnect** outside their working hours which all Luxemburg companies must now implement. The OGBL has therefore helped to adapt working conditions to the new digital age.

An INCREASE in the statutory minimum wage

Following the OGBL's call for a **structural increase in the statutory minimum wage** (salaire social minimum – SSM), at the beginning of 2019, the government decided to increase the SSM by 0.9%. Moreover, despite ongoing pushback from employers, **the SSM has been regularly adjusted to the general evolution of salaries** over the past five years. Every two years, the minimum wage.

Between 2019 and 2023, the OGBL supported employees in 1,229 labor and social security law cases.

We have a high success rate of 90%.

...just strong actions.

No empty talk...

**Vote
list**

2

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— THE TRADE UNION

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**...just strong
actions.**